

THE GUIDE DOGS FOR THE BLIND ASSOCIATION

England & Wales · Charity number 209617

Details

Other names	GDBA, GUIDE DOGS
Status	Registered
Legal form	Charitable company
Company number	00291646
Registered	1962-11-08
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED ARE TO PROMOTE THE HEALTH, EQUALITY AND INDEPENDENCE OF BLIND AND PARTIALLY SIGHTED PEOPLE BY:(I) PROVIDING GUIDE DOGS FOR BLIND AND PARTIALLY SIGHTED PEOPLE; (II) TRAINING AND EDUCATING BLIND AND PARTIALLY SIGHTED PEOPLE IN THE USE OF SUCH GUIDE DOGS; (III) THE RELIEF, PREVENTION AND CURE OF VISION IMPAIRMENT; AND (IV) PROVIDING SUCH SERVICES, FACILITIES AND ACTIVITIES FOR THE BENEFIT OF BLIND AND PARTIALLY SIGHTED PEOPLE AS THE ASSOCIATION SHALL FROM TIME TO TIME DEEM FIT

Activities: The Association provides guide dogs, mobility and other rehabilitation services to people who are blind and partially sighted. In accordance with its constitution, it provides "additional services and facilities for the relief of blind persons as the Association shall from time to time deem fit".

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Disability
- **Who:** People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£156,400,000	£158,900,000	£204,200,000	1847
2023-12-31	£144,698,875	£144,963,519	£201,958,739	1894
2022-12-31	£142,035,284	£128,280,220	£198,798,151	1737
2021-12-31	£153,000,000	£116,000,000	£196,400,000	1456
2020-12-31	£125,900,000	£111,900,000	£153,400,000	1442

Trustees

Name	Role	Appointed
Isabel Hudson	Chair	2024-07-04
Christiane Antje Birgit Elsenbach		2023-04-18
Emma Jane West		2020-09-15
Helen Farrow		2023-04-18
Jennelle Lisa Tilling		2020-09-15
Kate Crofts		2018-06-06
Kerry Small		2023-04-18
Lynne Victoria Hill		2020-09-15
Mark Alexander Talbot Johnstone		2020-09-15
Michael John Wroe		2020-09-15
Patrick Anthony Moran		2023-04-18
RANJIT SONDHI		2018-06-06

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Accounts



Annual Report & Accounts 2024

“

When I found out I would lose my sight one day, I thought I wouldn't be able to be as active. But with Betty by my side, I travel all over the country for my work. With some small adaptations I'm still able to do everything I choose to do.”

Deborah, guide dog owner



We are Guide Dogs

We're here to help people with sight loss live the life they choose. Children and adults. Friends and family. Whoever you are, our expert staff, volunteers and life-changing dogs are here to help you:

Live actively

Our people and dogs can help you go wherever school, work or play takes you – and you can be confident that your sight loss won't hold you back.

Live independently

The advice and skills we provide will give you the freedom to achieve your hopes and ambitions on your terms.

Live well

We can help you through the emotional and practical challenges of sight loss, introducing you to inspiring people with similar experiences and supporting you to be your best.

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Welcome



Letter from our Chair

Since becoming Chair of this wonderful charity in September 2024, I've spent time with staff, volunteers and people who use the services we offer. Hearing their enthusiasm and appreciation for Guide Dogs has been hugely life-affirming.

From their support with our breeding programme, puppy raising, fostering, dog exercising, driving service users or fundraising, all of our volunteers are such a vital part of Guide Dogs – and I want to thank everyone who gives their time to our charity.

It's been wonderful to celebrate milestones this year, like the 45th anniversary of our Norwich and District Fundraising group, whose members have raised almost £1.5 million for Guide Dogs. It was also fantastic to see Betty Kinnear awarded the British Empire Medal for her services to Guide Dogs' Perth and District Fundraising Group, where she's raised 15 guide dog puppies over almost 30 years.

One of my personal highlights this year was spending time with our children and young

people's service team in Bristol. This work is such a crucial part of our service, as we look to ensure we're providing support for the potential guide dog owners of tomorrow.

While society is always changing – and we'll be at the forefront of new developments – some things are simply irreplaceable. This includes the exceptional skill it takes to match someone successfully with a guide dog, and the unique partnerships that result.

That's why it's so rewarding to report a 10% increase in new guide dog partnerships in 2024, beating our yearly projections and continuing to accelerate. Every new partnership is truly life-changing and the reason why we all care so much about this charity.

Isabel Hudson
Chair, Guide Dogs Trustees



Letter from our CEO

Every day I get to meet the most amazing people, from volunteers, to donors, to colleagues, to those whom we support; those interactions remind me of the purpose that Guide Dogs is here to fulfil and that constant contact with our roots keeps me focused on what is important.

Ensuring that our work continues strongly in the future has been a focus of 2024, and difficult choices have had to be made in order that we keep delivering. Whilst there remains much to do as we address waiting times, the strength of character of our teams has shone through as we continued to grow our reach and delivery – even whilst redundancy processes and changes were underway. I remain very proud of the team that I lead.

2024 was a transformational year on many fronts, and none more so than the establishment of our future strategy – *Forward, Together* – to help shape the

coming years and deliver on our goal of helping people with sight loss to live the life they choose.

The world is an ever-changing place, and we have to continually adapt. In our strategy, the first phase is “focus” where we look to ensure that we are doing the basics brilliantly and making ourselves adaptable in all areas from fundraising to awareness, dog training to technology. It is a world full of opportunity, and we want our guide dog owners and other service users to be ready to explore it.

There have been successes as well as challenges in 2024, and I would like to thank you for your support of our incredible charity.

Andrew Lennox

Chief Executive Officer, Guide Dogs

Our year in numbers

The Trustees present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 December 2024.

Here are some of our achievements in 2024:

Our life-changing dogs



518

new **guide dog**
partnerships created



1,379

new **puppies** from our
breeding programme



400th

buddy dog
partnership matched

Raising vital funds



£47.0m

raised through
Sponsor a Puppy



£3.1m

raised through **Raffles**
across the year



£8.3m

increased income from people
leaving a **gift in their Will**

Children and young people



1,864

children and family members attended **My Time to Play** sessions



6,852

bespoke, **large-print books** delivered to families across the UK



5,991

habilitation sessions completed to help children learn essential skills

Expert support



7,000+

training sessions on **tech, travel and life skills** delivered by our Vision Rehabilitation Specialists



3.45m

clicks to access our **digital information and advice** content



5,900

visits to our new assistive tech review and advice tool, **Tech Selector**

Our volunteers



17.5k+

volunteers giving their **time and expertise** to Guide Dogs



12m+

volunteer hours collectively given throughout 2024



2,400+

volunteers **looked after our dogs**

Strategic Report

Building our strategy

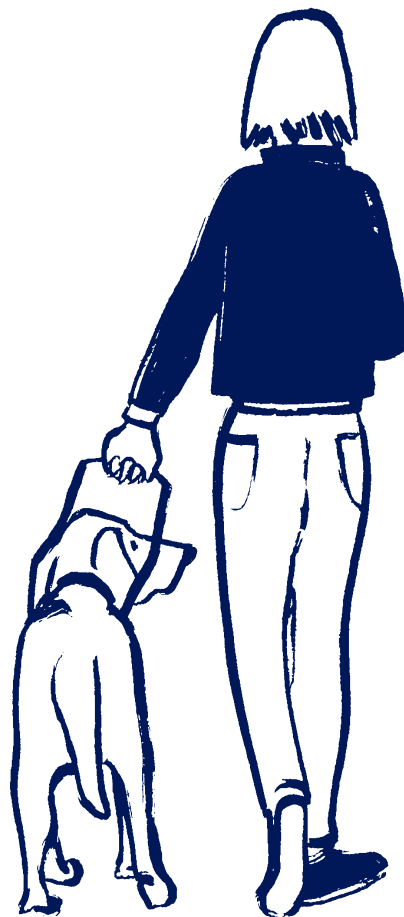
2024 was a transformational year for Guide Dogs. It had to be.

Across the UK charity sector, we saw many charities facing serious financial challenges. But what did it mean for Guide Dogs?

In 2023, we began the transformation of the guide dog service and carried out a review of our future finances. We wanted to ensure that we understood potential financial pressures before they arose and had sufficient time to react and overcome any obstacles.

Through this work, we identified a future ongoing annual shortfall of £20 million. Together we developed a plan to fill this gap by reducing our annual cost base by £15 million and growing our income by £5 million.

As we were coming to the end of our previous strategy this meant we had a great opportunity to develop a new strategy to set the right course for our whole organisation. After all, what it means to live your life “to the full” in 2024 and beyond is very different to what it once was; we need to embrace technological advances and empower individuals.



Forward, Together is an ambitious plan that will guide our life-changing work through to 2040.



With our future finances in mind, and higher National Insurance costs from April 2025, we needed a new strategy to help us increase our efficiency and grow our income, without diluting our ambition.

While we drafted this ambitious new strategy, a new government came to power. That meant we needed to move quickly to build strong relationships with new MPs and decision makers, ensuring they understand how changes to policy and legislation will help people with sight loss live the lives they choose.

New technology has rapidly redefined expectations for everyone, including people with sight loss. For many people, mobility no longer means just getting from A to B; it's about doing what you want, when you want to.

At the heart of our new strategy is an understanding that our society is changing faster than at any time in our 90+ year history. And that means fixed, long-term plans can become outdated very quickly.

When it comes to meeting our future targets, we need to be as smart, focused and agile as the amazing dogs we train.

Forward, Together is a plan that will guide our life-changing work through to 2040. It's designed flexibly to set ambitious short-term targets, enhance and expand existing services in the medium term, and in the long term introduce new services harnessing demand and technology.

Right now, we believe that a world where people with sight loss have the same opportunities as their sighted peers feels closer and more feasible than at any time.

But we have to make it a reality.

Our new strategy includes five strategic objectives.

The first objective is about strengthening our charity's foundations. Before we do anything else, we need to make sure that our core services are the best they can be.

Our second focus is on moving beyond mobility. This is about making sure that we're not simply supporting people to get to and from places, we're helping them open up opportunities.

So it's much more than navigating trains or buses, it's about supporting people to live with greater freedom, spontaneity and choice.

Our third objective is to provide more personalised support around key life moments. From childhood through to adulthood, we know there are particular times and stages when people with sight loss need individualised support to unlock their dreams and ambitions. And we need to be there.

Our fourth area of focus is technology. Technology is already changing life for people with sight loss and the many ways we support them – and this will only continue in the years ahead. That's why Guide Dogs needs to be at the forefront of using technology to enhance dog training and welfare, and become the go-to in tech-driven navigation.

Our fifth objective is all about the power of perception. Because it's not enough to simply provide the right support: change will only happen if we also reframe expectations of what's possible for people who have a vision impairment. This is about helping people envisage a world where they can live the life they choose, and shifting the public's perception of what's possible for people with sight loss.



2024: a year of focus

There's so much we want to achieve over the next 15 years.

We have many ambitious ideas for the medium and long term, as we continually look to increase our fundraising and grow our impact, so we can support more people with sight loss to live the life they choose. But we need to take the right steps, at the right time.

Rightly, in recent years there's been concern about the number of people waiting for a dog, with it peaking at more than 1,200 people, compared to approximately 700 before the pandemic. In 2024 we placed significant focus on those who had been waiting longest, which led to a 25% drop in those waiting longest and a 10% drop overall.

Waiting times have remained stable at an average of 16 months, but as our partnership numbers grow, we forecast that this will start to fall in late 2025. In December 2024, our working dog population was 3,200 and this is expected to remain around this level (as the projected number of retirees equals new partnerships in the short term) until early 2027, when we expect to see an increase.

By ensuring that our charity's foundations and core services are in the best possible shape, we will have a solid platform on which to grow. In turn, this will enable us to be more effective and adaptable, and better prepared for future challenges.

Strengthen our foundations

1

Simplifying our processes and being more effective at delivering our life-changing support.

2

Creating more life-changing dog partnerships for people with sight loss.

3

Providing consistent, quality services that help children and young people learn essential mobility and life skills.

4

Delivering tailored support for people with sight loss to help them with the changes and challenges they're facing, including easy-to-access information and advice.

5

Making the world more inclusive for people with sight loss by identifying opportunities to have greater impact through collaboration, and training families, businesses and community groups in sighted guiding.

6

Creating the best possible experience for all our incredible volunteers, ensuring they have the support and tools they need to help deliver our strategy.



Steve's story

Wilf has given me a whole new life

“

Wilf coming into our lives has been phenomenal. I can allow him to get me around and it's liberating. I have my independence again."

Steve, guide dog owner



When Steve, a dad-of-two with a passion for running, started losing his remaining vision in his 30s, he realised he was also losing his independence. Worried about how he'd take his kids out on his own and struggling with his busy commute to London for work, Steve reached out to Guide Dogs. Now, with guide dog Wilf at his side, he says he's been given a whole new life.

"Wilf coming into our lives has been phenomenal. I can allow him to get me around and it's liberating. I have my independence again. I can take my children to the park on my own and relax knowing that they're enjoying themselves," says Steve.

We also worked with Steve to identify the hobbies and ambitions that are important to him. As part of this, we

helped introduce Steve to guide running, so he could get back to the sport he loves. Steve now takes on epic ultramarathons with a guide to raise money for Guide Dogs.

Steve continues: "My main hobby and passion in life, beyond my family, is my running. When my vision started changing, realising I couldn't run any more was horrible.

Running with a guide had never crossed my mind before I spoke to Guide Dogs. I was nervous at first. It was so strange to rely on someone attached to me by a tether. But when I started to relax it was liberating. It wasn't just being able to run, it was allowing me to do something that I love."

1 Simplifying our processes and improving effectiveness

How do we ensure that Guide Dogs makes the very best use of every donor pound?

It sounds like a simple question. But it's anything but. To answer it, we need to consider the impact of every decision we make.

It means looking at our actions through the lens of our charity's vision: are we always taking the most effective steps to help people with sight loss live the life they choose? This is about prioritising those decisions that will enable more people to benefit from our life-changing services.

Our new strategy *Forward, Together* (see more on page 6) provides a clear and simple set of objectives which will help us hold ourselves even more accountable.

This work became increasingly essential as we addressed an identified future annual financial shortfall of £20 million.

In addition to achieving the targets we set ourselves, we also needed to increase our income by £5 million and reduce our annual cost base by £15 million: £10 million from our staff payroll and £5 million from third-party cost savings.





This is invaluable training and unmissable for anyone who gets the opportunity to attend. This is something we all need to be involved with in order to know how to guide someone if they need help when out and about.”

Sighted guiding training participant

This was the catalyst for transformation activities that included an internal change programme that began in 2023, but largely took effect in 2024 and will run into 2025. In total, we anticipate that this change programme will result in 180 colleagues leaving Guide Dogs.

In some cases, we've looked to increase efficiency by bringing together multiple teams under one umbrella, so that we're more connected and can avoid duplication. For example, our adult Skills, Information & Support Services (SISS) and Children, Young People and Family Services now sit within the same directorate, as do our fundraising and marketing teams.

And it's meant stopping some things too. One of the decisions we made was to stop work on a customer relationship management (CRM) programme, due to concerns about its ability to transform our data and digital systems. While this is disappointing, the learnings and data knowledge we now have

will be used in the design of our future digital transformation programme.

Closing our My Sighted Guide service was an especially painful decision, but it had become an increasingly unsustainable way to support people. Instead of matching individuals with volunteers, we're now refocusing our resources to train much larger groups of people, helping create a more inclusive society for people with a vision impairment. We want to make sighted guiding as familiar as first aid, so when a person with sight loss goes out, they can reasonably expect that someone will have the skills to support them, if they need it.

We know that the change programme has been difficult for our staff and volunteers, who faced uncertainty through 2024 as we sought to make these essential cost savings. We are immensely grateful for their professionalism, understanding and continued focus on our service users as we navigated this process.

Fundraising focus

In response to the ever-changing external landscape, and to help reduce any future financial shortfall, we're focused on driving more sustainable and innovative fundraising streams. This means doing things differently and working even more efficiently to make the biggest impact. Despite the disruption to our teams as we began to implement these changes in 2024, we've continued to grow our fundraising income.



More than
2,300
people

left a gift in
their Will to
Guide Dogs
in 2024



Sponsor a Puppy raised
£47.0 million



Name a Puppy raised
£2.2 million



Our Raffles raised
£3.1 million



Our collection
boxes raised
more than
£825,000



Community Fundraising raised
£1.1 million
from general donations

46% increase in fundraising income from our schools programme

We're immensely grateful to supporters who remember us with a gift in their Will – and, in 2024, we saw more people pledge to leave us a gift in their Will than in the previous year, and received a record number of notifications that someone has included a gift to Guide Dogs in their final Will. It's only because of the generosity of everyone who gives to Guide Dogs that we can continue to deliver our life-changing services.

“

We have a fantastic team of volunteers, and everybody brings a different skill set to the table.”

David, Eastleigh Fundraising Group Coordinator



2 Creating more life-changing dog partnerships

Since our very first dogs began their groundbreaking work back in 1931, Guide Dogs has been synonymous with creating life-changing partnerships. Over 90 years later, we still are.

In 2024, we created 518 new guide dog partnerships, an increase of more than 10% from the 2023 number, which was 469.

While we're proud of this progress, our guide dog service team faced many challenges along the way.

We've been working hard in recent years to reduce waiting times for a guide dog and increase the overall number of working guide dogs. Solving this problem starts with our breeding programme, ensuring that the puppies we breed are healthy, happy and suited to become tomorrow's life-changing guide dogs. In 2024, our breeding programme increased by 20 litters.

Of our 1,379 new puppies, 123 went into our breeding pool, to become the guide

dog mums and dads of tomorrow. The remaining 1,256 puppies were placed with our amazing puppy raiser volunteers, the first step on their way to becoming a guide dog. More than four fifths of these puppies (81%) successfully progressed to our guide dog training programme.

Following a pause in breeding during the Covid pandemic, we recognised a need to boost our puppy numbers, which led us to source some additional puppies from outside of our breeding programme. The success rates for these puppies, which we've now stopped sourcing, were lower than from our established programme.

However, there are now approximately 100 guide dog owners partnered with these dogs, who are directly benefiting from this initiative, who otherwise may have had a longer wait.

In 2024, class success (the five weeks of tailored training with a new owner) improved to 92%, up from 88% in 2023.



10

new Guide Dog Trainers and Mobility Specialists: the first graduates from our Academy

Our success in creating more guide dog partnerships also depends on having the right team of highly skilled people, to help our dogs go from promising puppies to fully qualified life-changers.

That's why our Guide Dogs Academy – how we recruit, train and retain the people who train our dogs, our clients, and then the partnership together – is so important.

The initial cohort of Academy Learners joined us in 2022, and the first ten graduated in 2024. Another 32 will join local teams across the country in 2025, as Academy hits its stride recruiting, training and retaining our future Guide Dog Trainers and Mobility Specialists.

We're especially proud to have achieved these results during a time of major organisational change for the charity, which affected many of the Guide Dogs teams involved in guide dog partnerships.

While there have been difficult, uncertain times for many of our staff and volunteers, we're deeply thankful that they never let this affect their day-to-day work, always prioritising our dogs and the people we support to create more life-changing dog partnerships.



Guide Dogs Academy

Guide Dogs Academy was set up to bring people with transferable skills into the organisation. Darren has gone from being a Deputy Headteacher in London to a fully qualified Guide Dog Mobility Specialist based in Scotland.



I've worked with some amazing people in my first few years, and it's been great to use the coaching skills from my previous role. I'm humbled by the faith that people put in us."

Darren, qualified Guide Dog Mobility Specialist

3 Providing consistent, quality services for children and young people

We believe that children with a vision impairment should have the same opportunities as everyone else. And in 2024, this was a major priority for us.

Take our buddy dogs, for example. These well-behaved companions help children and young people with a vision impairment to build confidence, be more physically active, and boost their wellbeing.

In 2024, we beat our annual target with our 400th buddy dog partnership – creating more life-changing matches with young people, and were thrilled to welcome a visit from Her Royal Highness The Duchess of Edinburgh, Patron of Guide Dogs, to promote our buddy dog service.

We also hit the headlines this year by teaming up with world-famous comic The Beano to create a special story

‘A Buddy For Life’, alongside the first audio comic strip created especially for people with a vision impairment.

No book should be inaccessible just because you have sight loss. And thanks to our CustomEyes Books service, more young people with a vision impairment can read the same books as anyone else. In 2024, we delivered 6,852 accessible books to families across the UK.



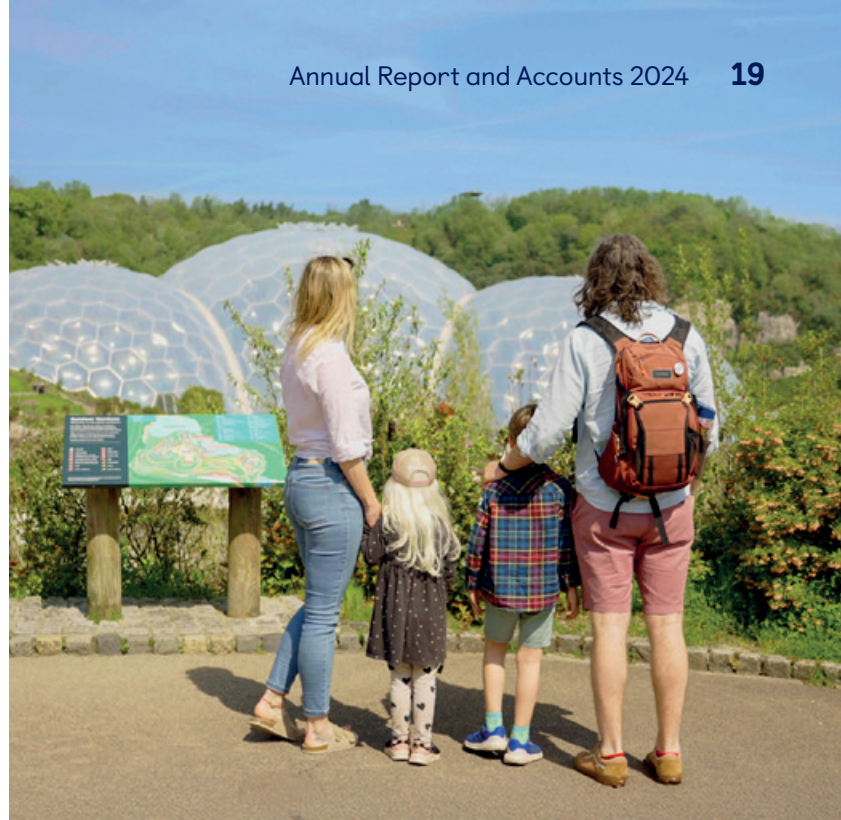


6,852

accessible books delivered to families across the UK in 2024

Our Habilitation Specialists continued to help young children with a vision impairment learn about and explore the world. The practical, social and life skills they teach are essential to help build young people's confidence and for them to live more independently. In 2024, our My Time to Play service grew with over 50 programmes started this year, reaching 1,864 children and family members.

In 2024, we also continued providing financial grants for families to help them access vital technology that can help children with a vision impairment develop learning, creativity, and essential life skills. These included laptops, tablets and computers, as well as newly launched sensory items with flashing LED light panels, and early skills, motor skills and tactile toy bundles.



The Eden Project

Our family days out are a great way for families to relax. They also allow children with a vision impairment to build confidence and make lifelong friends. In May we hosted an event at the Eden Project, bringing together more than 20 families to find out more about our children and young people's services, have fun and meet others in a similar situation.



Some of the children that come to these events have never even met another child with a vision impairment. And that's where the magic happens."

Cat Power, Head of Family Events,
Guide Dogs

Mabel's story

Feeling positive about
our little girl's future



“

Guide Dogs has had such a massive impact, not just physically for Mabel, but also emotionally for all of us as a family.”

Eboni, Mabel’s Mum



At just a few weeks old, Eboni realised her daughter wasn’t focusing on things properly with her eyes. “I took her to an Ophthalmologist, they did some tests and just turned around and said to me ‘Mabel is blind’. And at the time I was so in shock I didn’t take in anything else she said.”

Mabel was diagnosed with optic nerve hyperplasia, which affects around one in 10,000 births. Her dad Max says, “When you hear the word ‘blind’ it’s almost like a life has ended because you keep thinking of the things your daughter won’t be able to do.”

The family reached out to Guide Dogs when Mabel was ten months old, and she now has regular habilitation sessions to help build her independence.

“Without those sessions Mabel wouldn’t be anywhere near as confident as she is now.

She’s started trailing walls with the back of her hand and in the last six months she’s become confident enough to walk around at home without holding onto anything,” says Eboni.

When Mabel started school we were there every step of the way, advising her teachers, liaising with contacts in the local council and helping Mabel learn about the layout of the classroom.

“Mabel is just amazing and has the brightest future. Without the support from Guide Dogs we’d probably still be in our bubble of naivety, unsure how to access the world for Mabel. Guide Dogs has had such a massive impact, not just physically for Mabel, but also emotionally for all of us as a family.”

4 Delivering tailored support, including easy-to-access information and advice

Since Guide Dogs was founded over 90 years ago, people with sight loss have continually turned to us for reliable information, advice and support.

Our team of Vision Rehabilitation Specialists are trained to help people with life skills, home adaptations, tech training and travel planning.

In 2024, they made more than 300 visits to people with sight loss. We piloted a new way of assessing people's needs so that we can provide a broader range of support.

We also trialled a new immersive, multi-sensory orientation programme to help people develop and enhance skills and build confidence prior to a guide dog.

We're increasingly focused on delivering support at important life moments. For example, our Specialist Education Support Team, made up of Qualified Teachers of children and young people with a Vision

Impairment, offers tailored information and advice on key stages, from starting nursery through to supporting young people at university.

Meanwhile, our online information pages are a growing resource of practical and emotional support for the whole family, including important educational content for parents.

These services remain a vital part of our charity's foundations, but they're always evolving. Today, the ways that people choose to access information and support are more diverse than ever, and this is shaping how and where we share our content.

For example, a greater focus this year on producing bite-sized TikTok, Instagram and YouTube videos helped us provide access to our information and advice content more than 3.45 million times.

The Tech Selector in numbers



Nearly

6,000

page views



Visited by more than

1,600

individual users



Engagement rate of over

80%

Among the hundreds of expert information and advice guides and pages on our website, one of the most significant resources to launch in 2024 was our Tech Selector. This is an expert-led, interactive digital tool that helps people with sight loss identify the right mainstream and assistive tech to suit their budget, skill level and vision impairment.

Since going live in June 2024, the Tech Selector has had nearly 6,000 page views and been visited by more than 1,600 individual users with an incredibly high engagement rate of over 80%.



Tailored support

Seema was paired with Vision Rehabilitation Specialist, Dan. She says:

“

I describe Dan as my guardian angel because he's enabled me to get out there and realise there is actually a life outside of my front door.”

“After about four or five weeks working together, I was able to walk to the coffee shop on my own. And the whole experience was liberating – I hadn't been out on my own for 15 years.”

5 Making the world more inclusive

It's not enough to help people with sight loss gain essential skills, confidence and self-belief. We also need to change the world around them – so that our schools, workplaces and society are more inclusive, aware and understanding places for people with a vision impairment.

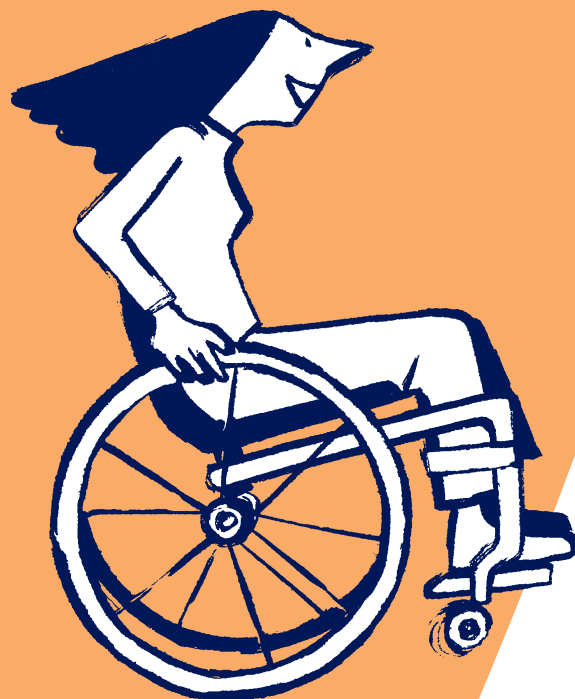
We cannot do this alone, and much of our work here means talking to and influencing others to make positive change.

For example, we know that vehicles obstructing footpaths and pathways cause anxiety and danger for people with a vision impairment, often forcing guide dog owners into the road. And in January 2024, after years of tireless campaigning with other like-minded organisations, we were delighted to see Scotland enforce new national legislation to prohibit problem pavement parking.

'Talking buses' was another success. When you can't see an in-bus display, you don't always know when your stop is approaching – and, in 2023, following our long-running campaign, the law was changed nationwide to make bus travel more inclusive. In October 2024, we began to see this rolled out with all buses which have come into service since 2019 legally required to provide audio-visual next

stop announcements. (This will be rolled out to older buses in 2025 and 2026.)

No one should feel unsafe when they walk or use public transport in the streets and spaces where they live or work. Yet we increasingly hear from people with sight loss that new bus stop designs feel dangerous and not inclusive for disabled people.



We've developed expert recommendations on inclusive bus stop design to UK governments and local authorities.



So, in spring 2024, we commissioned University College London to do some innovative research.

They explored the impact of different types of cycling infrastructure on disabled people, including blind people and people with a vision impairment. Thanks to this new research, we've now developed expert recommendations on inclusive bus stop design for governments across the UK and local authorities.

Our long-running Open Doors campaign focuses on preventing people with sight loss being illegally refused access to businesses and services, including cafés, shops, and taxis, because they are accompanied by their guide dog. With a new government coming

into power, we stepped up the campaign – speaking to hundreds of MPs and councillors at party conferences across the UK to ensure this topic was high on their agenda.

In 2024, we partnered with the National Sensory Impairment Partnership to produce and promote new reasonable adjustments guidance. Together this will help teachers, schools and local authorities ensure that the 28,000 children and young people with a vision impairment across the UK have better access to support throughout their education.

As well as supporting schools, companies and the government to make the world more inclusive for people with sight loss, we also need to help individuals.

Could you guide an adult with sight loss, with confidence, skill and empathy? We believe that sighted guiding should be an essential skill, like first aid, that we all know about and can do, at least to a basic level.

When we asked a Guide Dogs customer research panel in 2022, 87% of people said that improving the general public's guiding skills would have a positive or very positive impact on their lives. People tend to need to be guided when they are in unfamiliar situations,

at night and, if they are a guide dog owner, when they do not have their dog with them.

In 2024, we expanded our online sighted guiding training for friends and family, as well as in-person community training for businesses, community groups, universities and other charities that help the public. Sighted guiding will be a significant focus for us in years to come, as we look to help make the world more inclusive for people with sight loss.

Harry Potter Studio Tour

This year we partnered with Warner Bros. Studio Tour London – The Making of Harry Potter to bring best-in-class accessibility to the world-leading attraction.



“

Our partnership with Guide Dogs marks our steadfast commitment to become a best practice example of accessibility for those with sight loss in UK attractions. We also hope to drive change throughout the industry that makes a real difference.”

Geoff Spooner,
SVP and General Manager at Warner Bros.



6 Creating the best experience for our volunteers

Volunteers have always been at the heart of our charity. In 2024, as we focused on strengthening this foundation, we continued to grow, and engage with, our brilliant volunteer community.

Together, we worked with over 17,500 volunteers, an increase on the previous year, who collectively contributed more than 12 million volunteer hours to Guide Dogs in 2024 (that's more than 1.5 million working days!).

These may be huge numbers, but we never forget that, behind each one, is an inspiring volunteer who gives their skill, time and dedication to support people with sight loss.

Just like our society, volunteering is always changing – and we know that charities today need to provide an increasingly flexible and accessible range of opportunities to volunteer. That's why we worked hard in 2024 to ensure we're increasingly offering more volunteering positions that work around people's busy lives.



17,500
volunteers contributed
12 million+
volunteer hours,
which is
1.5 million+
working days to
Guide Dogs in 2024

At the same time, we know that some of our volunteering roles are uniquely demanding. For example, the “shift” never ends for our amazing volunteer puppy raisers, who welcome an 8 week old puppy into their home and look after, round the clock, for 12-16 months.

We think it's simultaneously one of the most challenging and rewarding volunteering roles anyone can do – and we're immensely proud that we've continued to grow the number of volunteer puppy raisers.

It's essential that our puppy raisers feel like they have the very best volunteering experience. And in 2023, we'd asked them to let us know how we could do better. We heard just how important it is for them to know how their puppies progress once they move on, and whether they successfully become qualified guide dogs.

While respecting the confidentiality of our guide dog owners, we worked hard in 2024 to improve our Puppy Raiser volunteer communications, so we're now better able to let them know more about the dog they

helped raise, and if the guide dog partnership is still active.

Good communication is important for all our volunteers, as we continually want to give them the best experience at Guide Dogs. For example, we know that some volunteers want to have more than one role with us, and in 2024, we actively worked to help them know about other relevant opportunities.

By centralising our volunteering recruitment team in 2024, we've also been better able to ensure that applying to become a Guide Dogs volunteer is a consistently positive experience, wherever you live in the UK. This is all work in progress, but we're heading in a positive direction – and we're proud that, at a time when fewer people are giving their time to charities across the UK, our volunteering numbers haven't dropped.



The hairy volunteers

To help ensure guide dog puppies are acclimatised to the varied world and people they will encounter, we did a call out to find new volunteers with distinctive characteristics, from beards and brightly coloured mohawks to facial piercings and tattoos.



Tracy's story

Volunteering gave me the social connections I was looking for

“

I get to cuddle all these lovely puppies! And I know how much Poppy and her litters will do to help people in the future.”

Tracy, Guide Dogs volunteer



When Tracy, from Oxfordshire, was unexpectedly widowed, she decided it was time to be brave and make changes in her life. She began volunteering with Guide Dogs.

“At first, I volunteered as a puppy raiser, and it gave me something to focus on. I had this dog in my life who needed to be walked and exercised so we would get out, go to puppy raising classes and meet people. Volunteering gave me the social connections I was looking for,” explained Tracy.

Then in 2020 Tracy became a breeding dog volunteer, looking after guide dog mum Poppy. With three litters born in her home, and 28 puppies, Tracy is helping give these dogs the very best start on their journey to becoming life-changers.

“Being a breeding dog volunteer is such a unique role. I have a beautiful guide dog mum living with me who is well-trained, well-behaved and socialised. Plus, I get to cuddle all these lovely puppies! And I know how much Poppy and her litters will do to help people in the future.”

“Five dogs from Poppy’s first litter are already fully qualified guide dogs. All 11 from her second litter have made it to training and some are about to go on advanced training with their new owners. It’s so exciting to see them being matched and it’s amazing when you think about how many lives one dog can touch.

“I get so much support from Guide Dogs as well... I always feel reassured.”

Future focus

While 2024 was a year of **transformation and strengthening our foundations**, we never stopped **looking forward**.

When it comes to improving the future lives of people with sight loss, one of the most exciting and rapidly evolving areas is new technology. Guide Dogs is committed to being at the forefront of cutting-edge tech, to help people with a vision impairment identify and access relevant technology so they can live with greater independence and confidence.

We will continue to evolve our training and partnership support to make the most of the opportunities that technology offers.



Our objective is to be experts in technology-driven navigation and influence its development. From smart glasses to emerging self-guided mobility aids which use computer vision, robotics, and artificial intelligence (AI) to guide people through their environments, we've developed a robust product testing framework, which will increasingly help provide informed recommendations and advice for people with sight loss.

One example is NOA (Navigation Obstacle Avoidance, AI) by Biped Robotics where we've undertaken trials and provided user feedback from service users. This AI-powered 'co-pilot' is a wearable body camera that helps people navigate through real-time audio feedback, obstacle detection and avoidance, and AI scene descriptions.

For service users, this means receiving alerts about obstacles, detailed descriptions of their surroundings, and directions to their destination, helping them navigate their environments with confidence.

This testing programme also included the state-of-the-art WeWALK Smart Cane 2, a device that integrates obstacle detection, an AI-personal assistant, and smartphone connectivity, designed to help people with sight loss live their lives more independently. We plan to incorporate smart canes into our future training activities.

As Guide Dogs looks to the future, we're also increasingly committed to environmental, social and governance (ESG) goals. While these have been a vital part of our work for many years, 2024 was a pivotal year in planning the future steps we'll take to set realistic targets, communicate our progress and ensure that ESG runs through our whole organisation. This work followed widespread consultation in 2023, which saw us join forces with other charities on an industry-wide sustainability survey, as well as seeking insight from our service users and people.

We began the year equipped with more data insights than ever – and used these to help develop the foundations of a new sustainability strategy for the organisation.

This cuts across four key areas: Our social commitment is at the heart of what we do; animal health and welfare guides our relationship with our dogs; good governance to ensure we deliver our charity pledge; and finally we recognise that we contribute to climate change and global warming through our day-to-day activities and must work to minimise our environmental impact.

We also recognise the impact that climate change and global warming has on people with sight loss; it will have specific physical, social and economic implications for the people we support. Our work supports eye health awareness through our Guide Line services and aligns with the UN Sustainable Development Goals.





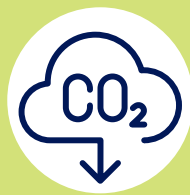
Redbridge

Story of sustainability

In transforming our outdated Redbridge training facility, we've built a modern centre to increase the number of dogs we train and people we support on site, with sustainability at its heart.



BREEAM Excellent – environmental performance in **top 10% of new non-domestic buildings** in country



First net zero build and net zero in operation



Low carbon technology includes air source heat pump, rainwater harvesting, water control systems, solar and EV charge points



14 electric vehicle charging points



“

I feel at ease because I know I have Mack right next to me guiding the way. He’s opened up the world to me in more ways than I ever thought possible.”

Devante, guide dog owner

Sustainability

Streamlined Energy and Carbon Reporting (SECR)

Our 2024 report has experienced the largest refresh in reporting categories since our 2019 baseline year, broadening the scope of the report. Our organisation and estate boundaries remained broadly consistent. All figures and commentary have been independently reviewed by Alan Ford of Auditel Consulting.

In 2021, we committed to reducing scope 1 and 2 greenhouse gas (GHG) emissions by 40% by 2026, against a 2019 baseline. At the end of 2024, we have successfully achieved this reduction, a major milestone for us. We will proactively establish new scope 1 and 2 targets for 2030 and 2035 and continue to enhance our reporting.

The methodology for reporting

Reporting organisation

The Guide Dogs for the Blind Association

Person(s) responsible

Sustainability & Energy Manager
Sustainability Coordinator

Reporting period covered

1 January 2024 -
31 December 2024

Baseline year

2019

Organisational boundaries

Financial control approach, whereby the company accounts for 100 percent of the greenhouse gas (GHG) emissions over which it has control.

Reporting methodology

GHG Protocol Corporate Accounting and Reporting Standard and the 2019 UK Government Environmental Reporting Guidelines, and UK Government GHG Conversion Factors for Company Reporting 2024.

Data sources

- Energy data (Electric, Gas, Biomass, Gasoil) – Guide Dogs utilities supplier invoices or landlord invoices
- Fluorinated greenhouse gases – national facilities management service provider
- Fuel purchased (allocated and pool cars) Guide Dogs Commercial Fleet Services provider

- Hire Car data – Guide Dogs Commercial Fleet Services provider and online travel booking portal
- Grey Fleet – Guide Dogs expenses system and ADT (Automatic Driving Training)
- Further scope 3 travel – Guide Dogs expenses system and Online travel booking portal

Operational scope

Scope 1 and 2 emissions and scope 3 emissions related to employee use of their own vehicle, hire cars and voluntary reporting on other business travel.

Intensity Ratio

tCO₂e per full-time equivalent employee. tCO₂e energy used per average square metre of buildings.

The below table summarises the emissions by kilowatt-hour (kWh) and tonnes of carbon dioxide equivalent (tCO₂e). 'Not applicable' has been abbreviated to 'N/A'. 'Not available in prior years' has been abbreviated to 'N/AV'.

Type of emissions and activity	% tCO ₂ e change vs 2019 baseline	2024 kWh	2024 tCO ₂ e	2023 kWh	2023 tCO ₂ e	2019 kWh	2019 tCO ₂ e
Scope 1 Gas	Down 28% ▼	2,666,517	488	2,396,968	439	3,681,550	677
Scope 1 Biomass	Down 53% ▼	741,661	8	276,587	3	1,110,939	17
Scope 1 Gasoil (direct billed)	Up 83% ▲	447,780	115	1,041,530	267	247,053	63
Scope 1 Gasoil (indirect billed)	Up 24% ▲	82,025	21	45,268	12	64,905	17
Scope 1 Fuel purchased (allocated/pool vehicles)	Down 37% ▼	3,850,845	946	3,744,659	895	6,153,889	1,505
Scope 1 Fluorinated greenhouse gases (new addition)	N/A	N/A	142	N/AV	N/AV	N/AV	N/AV
Scope 2 Electricity (direct billed)	Down 24% ▼	2,180,873	452	2,187,578	453	2,337,472	597
Scope 2 Electricity (indirect billed)	Down 16% ▼	123,180	26	185,910	38	121,670	31
Scope 3 Business Travel – Public Transport (voluntary disclosure)	N/A	N/A	133	N/AV	N/AV	N/AV	N/AV
Scope 3 Grey fleet	Down 2% ▼	2,289,839	513	2,597,999	594	2,194,835	522
Scope 3 Hire car	Down 28% ▼	301,923	67	611,139	136	392,309	93
Total (Location Based)	Down 17% ▼	12,684,643	2,911	13,087,637	2,836	16,304,622	3,522
Remove Location based Scope 2 Electricity (direct billed)	N/A	(2,180,873)	(452)	(2,187,578)	(453)	-	-
Total (Market Based)	N/A	10,503,770	2,459	10,900,059	2,383	-	-
Additional information Electricity (on-site PV generated)	N/A	47,435	0	30,636	0	-	-

The below table summarises intensity ratios per employee and per square metre.

Intensity ratios	2024	2023	2019
1 – Average number of employees (FTE)	1,730	1,745	1,392
tCO ₂ e per employee (location)	1.68	1.64	2.55
tCO ₂ e per employee (market)	1.42	1.38	Not available
2 – Average square metre	36,667	36,635	31,377
tCO ₂ e per square metre (location) (Calculation only includes 'building associated' emissions)	0.034	0.034	0.045
tCO ₂ e per square metre (market)	0.022	0.022	Not available

Streamlined Energy and Carbon Reporting (SECR) commentary

We are pleased to confirm that our carbon footprint remains stable, experiencing a small 3% rise versus last year due to the new reporting lines not available in prior years and remains 17% below our baseline year. A direct comparison between 2024 and 2023 shows an overall 7% decrease in our carbon footprint.

Our energy contract with Ecotricity, who supply 100% renewable energy and carbon neutral gas, supported a carbon saving of 452 tCO₂e and resulted in two net zero in operation sites. We completed our Energy Savings Opportunity Scheme (ESOS) action plan in early 2025 following an audit of a further four sites.

Since 2021, our renewable solar energy installations at the Bristol and Reading sites have generated 108,674 kWhs. At the end of 2024, our new Redbridge site and National Breeding Centre solar installations went live, producing an estimated 275,000 kWh yearly of renewable energy. Two further projects are planned for 2025 and beyond.

The following one-off matters also impacted the 2024 results:

- Gas usage at our Leeds Headingley site has been revised upwards for 2023 and re-billed resulting in a restatement of comparators.
- A repair of a faulty biomass boiler in 2024 has facilitated reduced gasoil consumption.
- A discharge of fluorinated greenhouse gases owing to a server room incident has been reported in 2024.

Improvements have been made to the measurement of carbon emissions associated with business travel. We saw a small increase in fuel purchased for allocated and pool vehicles, however, grey fleet and hire vehicle mileage has decreased compared with 2023; two out of the three categories are positively down on the baseline. Voluntary disclosure of public transport business travel has also added to our overall carbon footprint.

Within 2024, our EV charging infrastructure has grown to 30 charging points across four sites. Feasibility studies are underway for a further 12 charge points across 3 sites.

Disclosure summary, exclusions and looking forward

For greater transparency we are continuing to communicate disclosures, limitations, and corrections for the reporting period, showing a true reflection of our environmental impact here at Guide Dogs.

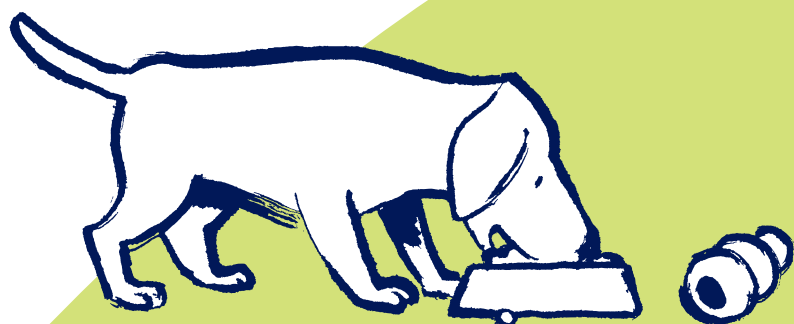
Last year we committed to enhanced mandatory and voluntary reporting and have delivered on this commitment. Fluorinated greenhouse gases are now reported as part of our scope 1 activity plus scope 3 voluntary other business travel and further data on hire vehicles; for new additions kWh are excluded. The implementation of a new travel and expense system has facilitated more accurate grey-fleet mileage reporting rather than estimation and is our biggest change. We have also incorporated our on-site solar generation in our reporting.

Due to delayed onward billing by our landlords, for some scope 1 and 2 utilities we have referenced 2023 consumption data for missing periods to complete the 2024 report.

Our market-based carbon total focuses on our energy purchasing rather than our full estate, as our landlords do not purchase renewable energy sources.

Our hire cars methodology has changed to use the vehicle mileage, fuel type and engine size to perform a more accurate calculation. We have some limitations in access to electric vehicle charging data, when this is not completed at site; we continue to investigate ways to improve in this area.

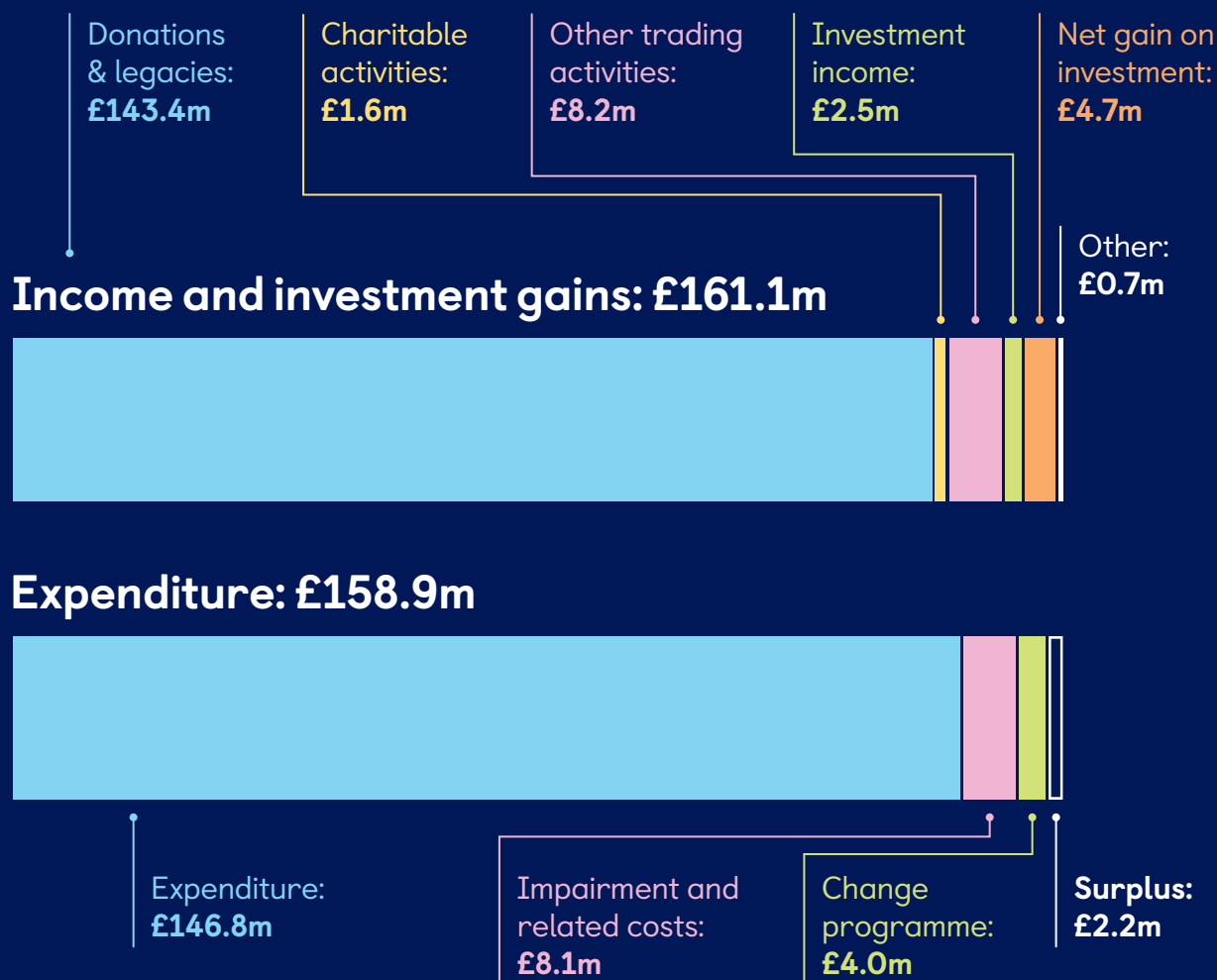
Future improvements to be addressed in 2025 cover the monitoring and reporting of fluorinated greenhouse gas leaks, improve the reporting methodology for the fuel purchased, converting spend based business travel to actual emissions and incorporating solar generation and export. We aim to complete a full carbon footprint assessment in 2025, covering all areas of the business including scope 3; we will then be able to confidently set out our net zero aspirations.



Financial performance

The 2024 surplus of £2.2 million (2023: £3.2 million), which includes £8.3 million of additional legacy income, is achieved after significant financial impacts arising from transformation and the decision to stop a CRM project resulting in a £7.8 million impairment of all intangible assets.

The below chart shows income vs expenditure:



Transformation

The organisational change programme, announced in 2023, has progressed throughout 2024 and concluded at the end of April 2025. This has impacted all areas and teams across the organisation. We anticipate this change programme will result in 180 colleagues leaving Guide Dogs. Severance costs of £4.0 million were incurred or provided.

The transformation is on track to deliver the future planned annual savings of £10.0 million from payroll and £5.0 million from third party reductions. Operating expenditure growth, excluding redundancy costs, has been limited to £0.7 million in 2024. This is a 0.5% increase in costs when compared with 2023, substantially less than the United Kingdom CPI inflation rate of 2.5%.

Full time equivalents at the end of December 2024 were 1,642 (2023: 1,807) a reduction of just over 9%. The impact of the April 2024 pay award amounting to £2.2 million has been offset through reductions in external staff and lower recruitment costs.

Intangible impairment

The CRM project has been stopped and closed as the Trustees and management have decided following extensive review that it does not meet

the current and future needs of the organisation. As none of the developed functionality will be placed into use, intangible assets amounting to £7.8 million have been impaired in full, writing down the value of intangible assets to nil. Development work was undertaken for Fundraising, Volunteering and Operations and the impairment has been allocated based on the development effort and costs associated with each area.

In addition, £0.3 million of other operating expenditure including prepaid software that will not be used has been expensed.

Going concern

The Trustees have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements.

These factors include liquidity, investments and cash balances, liabilities and demand for services.

The Board of Trustees have reviewed Guide Dogs' detailed two-year financial plan and have not identified any material uncertainties related to events or conditions that cast significant doubt on the charity's (and group's) ability to continue as a going concern.

After assessing the impact of income reduction risks, general inflation, technical resource constraints and supply chain inflation, the Trustees have

not identified any material uncertainties and have concluded that they have a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements. Therefore, the Trustees have continued to prepare the financial statements on a going concern basis.

Income

Income excluding investment gains in 2024 totalled £156.4 million (2023: £144.7 million).

Legacy notifications in 2024 were 10.5% higher than 2023. In 2024 HMRC undertook work to reduce the backlog of probate applications resulting in a one-off boost to income. Legacy income has improved by over £8.3 million when compared with 2023.

Other donations have increased by 3.6% which is ahead of general inflation of 2.5%. Sponsor a Puppy continues to grow, increasing income by £1.5 million to £47.0 million (2023: £45.5 million). Raffle had a good year attracting audiences and delivering incremental donations of £0.7 million to achieve income of £3.1 million (2023: £2.4 million). Corporate and Trust income has fallen by £1.9 million to £4.3 million (2023: £6.2 million) reflecting the wider challenges all businesses have faced in 2024.

Expenditure

Expenditure in 2024 totalled £158.9 million (2023: £145.0 million). The majority of the increase arises from £7.8 million intangible asset impairment and £4.0 million of one-off redundancy costs incurred as part of the transformation activity. Both costs are identified separately in the cost allocation note (see Note 3).

Costs of raising funds

Expenditure in 2024 totalled £45.9 million (2023: £36.7 million). The impact of the intangible impairment has resulted in costs having increased by £7.0 million (2023: £nil). We have actively sought to increase donor acquisitions through the expansion of face-to-face engagement adding £1.3 million, optimising brand advertising activities adding £1.1 million and regular contact with donors adding £0.4 million to the cost base. These investments are expected to have a pay back period of less than two years.

Costs of providing the guide dog service

Expenditure in 2024 totalled £76.0 million (2023: £73.9 million). The closure of the CRM programme has added £0.7 million to 2024 costs (2023: nil). The impact of the transformation has contained the cost of the guide dog service at 2023 levels plus 1% whilst the expansion in the number of dogs has increased guide dog partnerships by 10% to 518 (2023: 469).

Costs of providing other adult services

Expenditure in 2024 totalled £11.7 million (2023: £12.0 million). Adult services have focused on reducing wait times and improving service users' experience and skills during their wait.

Costs of providing our children and young people's services

Expenditure in 2024 totalled £11.3 million (2023: £9.5 million). With increased resource, and a 3% efficiency improvement, services provided have increased from 15,383 in 2023 to 18,134 in 2024.

Advocacy and awareness

Expenditure in 2024 totalled £13.4 million (2023: £12.5 million). The Tech Selector tool, built in conjunction with and supported by over 16 vision impairment charities, was launched in 2024. This enables individuals to identify the right mainstream and assistive technology to help across work, rest and play.

Gains on investment assets

Our financial investment portfolio generated net gains of £4.7 million (2023: £3.5 million) an annual return of 7.3%.

Other recognised gains and losses

Net actuarial charges of £nil (2023: £nil) were recognised relating to the defined benefit pension scheme.

Funds

Funds amount to £204.2 million (2023: £202.0 million) and include investments and cash amounting to £97.3 million (2023: £96.7 million). Investments and cash are discussed further in our financial reserves policy. These funds comprise three elements: unrestricted funds, restricted funds and endowment funds. Each of these categories is described as follows:

Unrestricted funds

Unrestricted funds are those funds that we can use for any activity that meets our charitable objectives. At the end of 2024 unrestricted funds amounted to £195.4 million (2023: £192.6 million).

Unrestricted funds comprise of two types of reserves: general and designated funds.

General funds

General funds can be used by the Trustees for any purpose. At the end of 2024 general funds amounted to £119.2 million (2023: £98.8 million).

Designated funds

Designated funds are funds set aside by the Trustees for specific purposes. Fixed assets amounting to £51.2 million (2023: £47.1 million) are designated owing to their operational importance to the ongoing training of guide dogs. In addition, £25.0 million (2023: £46.7 million) has been designated to deliver in line with our future strategy.

The reduction in designations reflects our strategic focus on efficiency, service expansion and tech driven navigation using our existing property infrastructure rather than expanding this further. All designated funds are expected to have been utilised by December 2027 in preparation for the expand phase of the strategy.

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As of 31 December 2024 these funds totalled £8.2 million (2023: £8.8 million). The majority of the restrictions relate to accrued legacy income amounting to £4.1 million (2023: £5.3 million), donations with location restrictions £nil (2023: £1.4 million) and capital appeals £0.8 million (2023: £0.8 million).

Endowment funds

These are funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. Income from the investment of these funds may be used for unrestricted purposes. As at 31 December 2024 these funds totalled £0.6 million (2023: £0.6 million).

Financial reserves policy

Guide Dogs financial reserve policy is determined by reference to the investments and cash required to mitigate financial risk and short-term income volatility, allowing financial commitments to be met as they fall due.

In addition to addressing risk and income volatility, we also recognise our obligations to our dogs and their ongoing welfare.

Funds are reserved to ensure that we can continue to meet our service delivery plans in the face of such fluctuations. Thresholds are reviewed annually; this also enables the level of investments and cash to be monitored to ensure that donations are used proactively to deliver services rather than built up and held in reserve.

Our financial reserves policy mandates that Guide Dogs holds a level of investments and cash to ensure that we can discharge our financial commitments as they fall due over the strategic planning horizon. The Trustees have agreed that the Group should maintain investments and cash of £55.0 million (2023: £50.0 million); this includes £21.9 million (2023: £21.7 million) to support all of our dogs for a year.

At 31 December 2024, investments and cash after designations stood at £72.3 million (2023: £50.0 million). This represents 5.7 months of total guide dog expenditure incurred in 2024. The relationship between reserves and investments and cash after designations is made up as follows:

Relationship between reserves, cash resources and cash resources after designations for comparison with reserves policy

	2024 £m	2023 £m
Reserves	204.2	202.0
Remove fixed asset designations	(51.2)	(47.1)
Remove legacy accrual and other working capital adjustments	(46.9)	(48.8)
Less restricted funds	(8.2)	(8.8)
Less endowment funds	(0.6)	(0.6)
Unrestricted investments and cash	97.3	96.7
Less designated funds held for future investment	(25.0)	(46.7)
Unrestricted investments and cash after designations	72.3	50.0

Tangible fixed assets

Capital expenditure amounted to £8.0 million (2023: £8.7 million). The Redbridge Guide Dog Training build completed in December 2024 and dog training activities commenced in January 2025. Proceeds from the disposal of the remainder of the site amounting to £10.2 million (2023: £1.0 million) are expected in quarter 3 2025.

Investment policy

The overriding objective of our investment policy is to ensure that the charity has sufficient return seeking investments and liquidity to enable it to deliver its charitable objectives. In order to achieve this outcome an appropriate level of diversification of investments is sought to manage risk and reduce volatility. More than one investment manager is appointed to facilitate diversification of risk. Investment managers and funds are selected to align with Guide Dogs' ethical position and avoid investment in activities that are contrary to Guide Dogs' charitable objectives and mission.

Guide Dogs' Finance Reporting and Investment Committee (FRIC) refreshed its Investment Policy in 2024 and monitors its investment approach and performance in accordance with this policy. In conjunction with Guide Dogs' Strategy, it has confirmed that cash deposits should continue to be held in line

with approved designations to meet medium term cash outflows.

The investment portfolio was valued at £88.1 million at the end of the year (2023: £82.2 million). In 2024 investment gains of £4.7 million were achieved (2023: £3.5 million).

As of 31 December 2024 Guide Dogs held £36.3 million (£34.4 million) in CCLA COIF Charities Investment Fund. The fund's investment policy is to protect from the effects of inflation with a target return of Consumer Price Index (CPI) plus 5% over a five-year time frame. The fund provided returns of 5.08% (target 7.57%) in 2024 with a five-year annualised return of 6.72% (target 9.56%). Monies on deposit held in the COIF deposit account amount to £8.5 million (2023: £17.0 million) and have achieved an annualised return of 5.08% in 2024.

As of 31 December 2024 Guide Dogs held £34.6 million (£30.8 million) in Sarasin Endowments Accumulation Fund. The fund's investment policy is to provide growth with a target return of Consumer Price Index (CPI) plus 4% over a five-year time frame. The fund provided returns of 11.82% (target 6.70%) in 2024 with a five-year annualised return of 6.49% (target 8.73%). Monies held in a Sarasin cash portfolio amount to £8.7 million (2023: £nil) and have achieved an annualised return of 5.4% in 2024.

Global financial markets are particularly volatile currently. At the end of June 2025 Guide Dogs' investments had nearly returned to December 2024 year-end values. However, further losses may occur and incremental inflation may impact both our income and expenditure in 2025 and beyond.

Guide Dogs' pension schemes

We operate two funded pension schemes for our staff: a defined benefit and a defined contribution scheme.

We closed the defined benefit scheme to new entrants on 31 March 2011, and to future accrual on 31 December 2012. A valuation of this scheme for accounting purposes, under FRS 102, showed no deficit or surplus (2023: no deficit or surplus).

The latest completed full actuarial valuation of the scheme was at 31 December 2023. This showed a surplus of £8.2 million calculated on a technical funding basis. As the scheme is in surplus, there is no need for a deficit recovery plan and no contributions have been made to the scheme (2023: £nil). We continue to work with the scheme's trustees to manage and reduce the financial risks inherent in the scheme's funding arrangements.

At 31 December 2024 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 105.8% which fell to 104.1% on a self-sufficiency basis.

The defined contribution scheme has existed since 1 April 2011, and during 2013 also became the vehicle for the auto-enrolment offering to staff.

Risk management

Our Board

The Board is ultimately responsible for establishing and monitoring Guide Dogs' system of governance, risk management and internal controls and setting associated policies for implementation by management. Guide Dogs' governance structure is designed to enable the Board to govern the charity within a framework of effective controls which enables risks to be assessed and managed.

Risk management framework

Our comprehensive risk management framework identifies risk areas and determines the organisation's risk appetite. The Trustees ensure an effective risk management framework and risk register are in place and reviewed regularly.

Purpose and vision-led approach

Guide Dogs exists to help people with sight loss live the life they choose. Our vision is a future

where every person with a vision impairment has the confidence and support to live their lives to the full. We identify net risk areas that could impact our ability to deliver our purpose, vision, and strategy and determine the necessary controls to manage and mitigate these risks.

Operating principles

Our risk management framework sets out the boundaries within which the charity operates. Practical guidance is provided for our people on a day-to-day basis through our operating principles.

Governance and leadership

Governance of risk management sits with the Board of Trustees, with more detailed governance-level oversight of risk delegated to the Audit & Risk Committee. The Executive Leadership team oversees day to day risk management and reports quarterly to the Committee. This governance structure enables the Board to govern the charity's risk position with effective controls.

Audit and assurance

Our approach to risk management was subjected to an internal audit at the end of 2023, with actions implemented in 2024. Our enterprise risk management framework and three lines of defence principles ensure we focus on identifying and managing risks that affect our goals and objectives.

Fraud and errors

The risk of fraud continues to increase, particularly from cyber threats, and we recognise the importance of robust controls to protect the charities funds. We continue to develop our risk framework and controls to respond to and meet the requirements of the Economic Crime and Transparency Act 2023 as well as meeting our anti-bribery and anti-money laundering responsibilities.

Strategic risk management

Strategic risks are defined in conjunction with long-term plans, approved by the Board, and reviewed annually by the Audit & Risk Committee. Strategic risks are those risks that would significantly impact delivery of our purpose and associated strategy. The management of strategic risks is delegated to the Executive Leadership Team, supported by the risk team and compliance team, and reviewed by the Audit & Risk Committee.

Corporate risk management

Each directorate records, manages, and tracks corporate risks monitored by the risk team to ensure risks are complete, controls are identified and risk assessments completed. An outsourced internal audit function provides a third line of defence as directed by the Audit & Risk Committee.

Principal areas of risk

Customer experience (Risk appetite: Open)

We believe: Our customers are at the heart of our charitable purpose. We must actively listen, understand, and engage with them to deliver on their expectations and aspirations. Clear communication about our capabilities is essential. The services we offer must be delivered effectively, consistently, and to agreed standards. Failure to do this risks our brand and the quality-of-service provision.

Our ambition: We aim to lead in our sector by embracing changes to our work methods, adopting new solutions, and positively impacting customer engagement. Enhancing our services is crucial, and we are open to innovative approaches. Investing in key services and supporting resources will ensure consistent quality, reduce risk, and add value to customers, volunteers, and employees. We will only expand services after a cost-benefit analysis to avoid compromising our mission and purpose.

Our risk: An insufficient understanding of customers' needs, behaviours, and perceptions can lead to services that fail to meet expectations efficiently and effectively. This can increase complaints, reduce donations, and damage our reputation.

Our risk management approach: Our new strategy focuses on meeting the future needs of our customers and embracing assistive technology. The training of future Guide Dog Trainers, Mobility Specialists, Habilitation and Visionary Rehabilitation Specialists to increase reach and impact. Supply chain management to ensure that dogs entering training meet user demand. Monthly monitoring of all key service delivery performance indicators.

Safeguarding (Risk appetite: Averse)

We believe: Safeguarding and promoting the welfare of vulnerable individuals is everyone's responsibility. Guide Dogs is committed to meeting safeguarding legislation for children and vulnerable adults. We play a crucial role in protecting them from abuse, and failure to do so puts the charity at risk of legal breaches and brand damage.

Our ambition: To protect our service users, staff and volunteers in compliance with safeguarding laws and regulations. We strive to eliminate risk and have zero appetite for incidents that endanger anyone. We invest significantly in controls to minimise risk.

Our risk: Failure to protect our service users, staff and volunteers and non-compliance with statutory legislation and Charity Commission guidance on safeguarding resulting in regulatory breaches and reputational harm.

Our risk management approach: A safeguarding framework supervised by the Audit & Risk Committee. Safer recruitment practices to ensure employees and volunteers are suitable to work with children and adults with support requirements. Mandatory training requirements for all roles in direct contact with service users.

Dog health and wellbeing (Risk appetite: Cautious)

We believe: The health and wellbeing of our dogs and puppies are vital to our canine services. Providing accurate care information to volunteers and customers, adhering to best practices, and monitoring canine health research are essential. Failure in these areas can lead to poor health outcomes and loss of support from donors, beneficiaries, and volunteers.

Our ambition: We invest in research and best practices for dog welfare, genetics, and behaviours.

We balance dog welfare with our training program without compromising external welfare standards. We maintain a diverse and healthy breeding colony to ensure the sustainability of the Guide Dog Service.

Our risk: Inconsistent processes and checks can result in poor health outcomes for our dogs, harming our reputation, breaching animal welfare regulations, and affecting fundraising.

Our risk management approach: Animal Welfare and Ethics Panel supervised by the Audit & Risk Committee. In house veterinary centres of excellence monitoring animal welfare across the guide dog population. Puppy Development Advisors, Dog Health and Wellbeing Specialists and Dog Wellbeing Technicians supporting the day-to-day care of our dogs.

Health and safety (Risk appetite: Averse)

We believe: As an employer and manager of over 17,500 volunteers, Guide Dogs must ensure the health, safety, and welfare of our employees, volunteers, and others impacted by our activities. Mismanagement can place our people at risk of serious injury and lead to breaches in Health and Safety Legislation.

Our ambition: Adherence to Health & Safety laws and regulations is crucial. We aim to eliminate risk and have zero appetite for incidents that endanger anyone. We invest significantly in controls to reduce risk as much as possible.

Our risk: Inadequate Health and Safety management may result in serious injuries, fatalities, or breaches of legislation, causing reputational damage to Guide Dogs.

Our risk management approach: A Health and Safety Committee monitoring the effectiveness of a suite of Health and Safety policies. Regular Health and Safety reporting supervised by Audit & Risk Committee. Health and Safety requirements embedded into specific job descriptions. Health and Safety training undertaken by all employee as appropriate for their role.

Employee skills, capacity, and experience (Risk appetite: Open)

We believe: Having the right staff is key to our success. Effective workforce planning and management ensure we attract, retain, develop, and motivate high-quality employees, benefitting Guide Dogs in the short and long term. Without this, we risk service disruption, high employee turnover, poor performance, and skill shortages, affecting our service delivery and strategic ambitions.

Our ambition: We recruit, train and retain high quality employees who are highly motivated to deliver the charity's purpose, support service users and utilise donations effectively.

Our risk: We may lack the capacity, capabilities, skills, and experience required to deliver core services and strategic changes as intended.

Our risk management approach: Remuneration and People Trustee Committee supervise all reward arrangements. Human Resources policies are clear and applied. Performance management and training addresses skills and capabilities as well as behaviours. Vacancies and staff turnover are monitored as part of a suite of monthly key performance metrics.

Volunteer attraction and experience (Risk appetite: Open)

We believe: As the volunteering landscape evolves with changing expectations, we rely on attracting and retaining volunteers to support service delivery and fundraising. Effective planning and management ensure we offer suitable opportunities while meeting operational needs. Without this, we risk service disruption from low volunteer attraction and high turnover, affecting our service delivery and strategic goals.

Our ambition: Volunteer volume is crucial. We recognise the substantial commitment some roles require and seek to balance supply with demand. We have the flexibility to source volunteers and focus on changing profiles for critical roles.

Our risk: We may struggle to attract and retain volunteers, impacting the delivery of our core activities and strategic changes.

Our risk management approach: Regular volunteering recruitment activity is undertaken and we seek to match volunteers interests and availability with a mix of roles.

Governance and compliance (Risk appetite: Minimalist)

We believe: Clear governance structures are essential for effectively managing the charity and ensuring compliance with legislation and Charity Commission standards. Differing interpretations and stakeholder interests can cause unintentional misalignment and conflicting actions. Without clear governance processes and commitment at the Executive Leadership and Trustee Board levels, decisions may bypass the correct channels and challenge, leading to a loss of focus on our vision and goals.

Our ambition: We have zero appetite for breaches of laws and regulatory requirements. We ensure strong controls are in place to minimise the risk of any breach, regardless of likelihood or impact. Adhering to Charity Commission guidelines is a priority. We have very limited appetite for business disruption and invest heavily in business continuity planning to ensure resilience.

Our risk: Inadequate governance and compliance structures can result in Guide Dogs failing to deliver its core purpose and goals.

Our risk management approach: Roles and responsibilities are clearly set out in committee terms of reference and the charity is managed in line with delegated authority limits. A comprehensive set of policies and procedures are maintained. Governance and compliance is monitored specifically by the Audit & Risk Committee; the Audit & Risk Committee supervise a three lines of defence risk approach and set the annual internal audit work programme.

A compliance team has been created co-locating safeguarding, health and safety, risk and insurance under a Head of Compliance. A Strategic Action Prioritisation Group has been created to ensure accepted projects align with the new strategy. A new Project Management Office is being developed to address the learnings following closure of the CRM project. Regular horizon scanning is undertaken to ensure legislative changes are anticipated and addressed across the control environment.

Cyber security (Risk appetite: Cautious)

We believe: Our increasing reliance on data, information, and technology makes robust information security processes essential. Protecting against unauthorised access, loss, or modification is crucial to prevent service interruptions, legal actions, fines, reputational damage, and significant recovery costs.

Our ambition: We invest heavily in IT security and frequently test our systems. All IT solutions we deploy are enterprise-grade, prioritising security in decision-making. Our limited appetite for disruption drives our IT resilience strategy, ensuring that business systems and data are protected by resilient infrastructure. We maximise the value, quality, and completeness of our data to support Guide Dogs' strategic objectives.

Our risk: A lapse or breach in information security controls can interrupt services or expose personal and sensitive data, causing harm to stakeholders, regulatory consequences, and reputational damage.

Our risk management approach: Cyber insurance is in place. The cyber security team has been expanded to four individuals. Regular threat testing is undertaken, the results of which are monitored by the Executive Leadership Team and supervised by the Audit & Risk Committee.

Data management (Risk appetite: Cautious)

We believe: Complete, accurate, and fit-for-purpose data is at the heart of our operations, driving innovation, improvement, and digital transformation. High-quality data supports key decision-making, operational effectiveness, performance measurement, and enhancing customer and donor relationships. Poor-quality data or insufficient management impairs our ability to access the right data at the right time, affecting outputs and compliance with data laws.

Our ambition: We have zero appetite for breaches of laws and regulatory requirements. We ensure strong controls are in place to minimise the risk of any breach, regardless of likelihood or impact. Adhering to Charity Commission guidelines is a priority. We have very limited appetite for business disruption and invest heavily in business continuity planning to ensure resilience.

Our risk: Unreliable or missing data hinders Guide Dogs' ability to make informed, consistent decisions and may lead to significant regulatory breaches.

Our risk management approach: Data protection and data security impact assessments are undertaken for any data processing that is likely to result in a high risk to individuals. Data structures have been refreshed following the change programme to reflect future ways of operating and assist in the management of the organisation. Key performance indicators are monitored monthly by teams and reviewed by the Executive Leadership team and Trustees. Regular data cleaning is undertaken.

Change and innovation (Risk appetite: Open)

We believe: Guide Dogs recognises the evolving expectations of our customers, donors, volunteers, and employees. To deliver our charitable purpose and vision effectively and efficiently, we need innovation, suitable technology, and new ways of working. Failure to innovate could hinder our ability to meet current and future needs.

Our ambition: Innovation is crucial for Guide Dogs' long-term success. We target areas best suited for innovation to balance risks with the stability of our core services. We aim to be leaders in deploying new technologies and ways of working. We drive rapid change to deliver benefits to our customers and Guide Dogs while ensuring core service reliability. We address gaps in our change capabilities with external specialists as needed.

Our risk: Ineffective use of technology and innovation could prevent Guide Dogs from meeting the needs of our customers and fulfilling our charitable purpose.

Our risk management approach: An innovation team has been created to facilitate the pace of change. Assistive technology is being investigated and appropriate partnerships are being developed to enable the future strategy *Forward, Together*.

Organisational culture (Risk appetite: Open)

We believe: Organisational culture underpins all aspects of the charity. Leaders establish and reinforce an effective culture, enabling and rewarding employees for appropriate actions. Without a shared and consistent culture, we risk failing to achieve our strategic goals and operational delivery.

Our ambition: We will foster an inclusive and diverse culture where people are proud to work and volunteer. We have zero tolerance for discrimination, bullying, or harassment.

Our risk: If changes to our organisational culture are not implemented effectively within required timescales, our ability to meet strategic objectives may be hindered.

Our risk management approach: A Head of Accessibility, Diversity, Equity and Inclusion has been introduced. Accessibility, diversity, equity and inclusion are impact assessed in all change and innovation projects. The culture of the organisation is monitored through employee surveys, performance management, exit interviews and management review.

Financial resilience (Risk appetite: Cautious)

We believe: Guide Dogs needs adequate financial resources to meet current and future requirements. Various circumstances, both within and outside our control, can impact our ability to fulfil our charitable ambition, service obligations, and long-term viability.

Our ambition: We set robust buffer limits for liquidity and reserve policy headroom, and take proactive action so that the reserve policy is not breached. We accept some complexity in financing arrangements where beneficial, well-understood, and managed. We are prepared to accept limited financial loss, particularly concerning commercial and fundraising income.

Our risk: Circumstances may arise that prevent Guide Dogs from meeting financial commitments due to reduced income, increased costs, and other factors impacting our ability to deliver our charitable purpose.

Our risk management approach: Planning, budgeting, forecasting, liquidity and stress testing is monitored by the Financial Reporting and Investment Committee. The reserves policy and designations are refreshed annually to ensure that they are adequate and align with the strategy. Financial key performance indicators are reported and monitored monthly by the Executive Leadership Team and Trustees.

Section 172 Companies Act Report: Guide Dogs

Charitable commitment and purpose

The Trustees at Guide Dogs are dedicated to our charitable purpose, working tirelessly to promote the success of the charity. Our decisions are aimed at benefiting our beneficiaries, which include individuals affected by sight loss, their families, our employees, volunteers, donors, suppliers, and the wider community.

Trustee experience and decision making

The Trustees of Guide Dogs have a wide range of experience, including lived experience, and careers in commercial companies, not-for-profit organisations, local government, investment managers, and veterinary practices that provide the skills and knowledge to enable it to undertake its duties effectively. The Trustees' decision making is informed by Section 172 and all decisions are recorded following the presentation of papers, discussion and challenge. The Trustees' meetings in 2024 are summarised on page 56.

Culture

Guide Dogs aspires to enable people with a vision impairment to live the life they choose. Our PEOPLE behaviours are designed to facilitate this: Person-centred, Expert, Optimistic, Partner, Lead-by-example and Engage. We seek to create high performing teams that can expand services through innovation whilst continuing to empower the individual to define which services are right for them.

Section 172 considerations

The areas that the Directors are required to consider are:

- a) The long-term consequences of decisions.
- b) Interests of employees.
- c) Fostering business relationships with suppliers, customers and others.
- d) Impact of operations on the community and environment (and dogs).
- e) Maintaining a reputation for high standards of business conduct.
- f) The need to act fairly between members.

The key decisions taken by the Trustees are summarised below:

- The development of the new strategy *Forward, Together* that sets a longer-term adaptive strategy looking beyond the historical five-year planning timeframe to encompass the inclusion of assistive technology – pages 6 to 29 (Section 172 considerations (a) (b) (e) (f)).
- The pause and subsequent stopping of the CRM project as it was not able to provide the level of transformation required, resulting in the full impairment in value of the £7.8 million intangible asset. This matter has been reported to the Charity Commission as a serious incident – pages 13, 40, 41 and 48 (Section 172 considerations (a) (b) (c) (e) (f)).
- The continued implementation of the change programme reducing the payroll cost base by £10.0 million and third-party costs by £5.0 million annually – pages 13 and 41 (Section 172 considerations (a) (b) (c) (d) (e) (f)).
- The closure of the My Sighted Guide service, enabling wider sighted guiding services training to business and communities – pages 13 and 26 (Section 172 considerations (a) (b) (c) (d) (e) (f)).

Other matters also considered by the charity were:

- The ongoing development of the Environmental, Social and Governance strategy – pages 33, 34 and 36 to 39 (Section 172 considerations (d) (f)).
- Assistive technology partnerships and Tech Selector tool – pages 23, 42, 45 and 49 (Section 172 considerations (a) (c) (d) (f)).
- The review of face-to-face fundraising contractual arrangements to ensure a living wage was achieved across the extended supply chain (Section 172 considerations (c) (e)).
- The Guide Dogs for The Blind Association (Trading Company) Limited took the decision in March 2025 to close the Guide Dog Shop as it continued to be loss making (Section 172 considerations (b) (c) (e)).

Further information on employees is covered on pages 58 and 59 (Section 172 considerations (b)). Details of Redbridge, our first net zero build and operational site, can be found on page 34 (Section 172 considerations (d)).

Fundraising responsibly

We are extremely grateful for every donation we receive as without our supporters we would not be able to deliver our life-changing services. We are registered with the Fundraising Regulator and have integrated their code of practice in all our policies and procedures to ensure that our fundraising efforts are open, honest and respectful. This means:

- We are transparent about how we raise funds.
- We treat our supporters in a fair and respectful way.
- We adhere to data protection laws and explain clearly how we use, store and secure personal details and how to opt out of receiving fundraising communications.
- We collaborate with third party suppliers to manage door-to-door and private site face-to-face donor acquisition, along with some tele-fundraising activities. These efforts are conducted in compliance with our internal standards, fundraising regulations and licensing laws.
- All third-party supplier contracts are reviewed and approved by our Procurement and Legal teams to ensure they comply with participant and third-party requirements as outlined in the Fundraising Code of Practice.
- We ensure that any volunteer, third-party or professional agency who fundraises on our behalf has had proper training and adheres to our standards and procedures.
- We monitor the work of all third-party fundraisers by carrying out mystery shopping visits, observations, shadowing, quality calls and by listening to telephone calls to make sure they meet our quality standards. We record all our inbound and outbound fundraising calls for quality and training purposes.

Guide Dogs has Chartered Institute of Fundraising Accreditation status that requires an annual assessment of our fundraising practices to ensure responsible fundraising practice.

We take all reasonable steps to protect vulnerable people from persistent requests to donate. Any staff member or third-party agency who contacts supporters receives regular training on how they should address and deal with vulnerable people. Our safeguarding team takes follow-up action on any calls that raise concern.

Guide Dogs supports Dementia Friends and incorporates its guidance in our training, which helps our staff and third-party fundraisers to understand dementia and how it may affect a person.

We are committed to finding new and innovative ways to fundraise within the digital space whilst maintaining our high standards of transparency, accountability and ethical conduct.

We have robust procedures in place for handling complaints. We respond quickly and efficiently to resolve any complaints we receive about our fundraising. In 2024 we received 200 complaints (2023: 203).

In 2024, 89% (2023: 88%) of the total proceeds from Guide Dogs' Lucky Lottery were applied for the unrestricted purposes of the charity, with its core objective to support people with sight loss to live the life they choose. The remaining 11% (2023: 12%) of the total proceeds covers prizes and the administrative costs of running the lottery.

In 2024, 57% (2023: 59%) of the total proceeds from Guide Dogs' Raffles were applied for the unrestricted purposes of the charity, with its core objective to promote the health, equality and independence of blind and partially sighted people. The remaining 43% (2023: 41%) of the total proceeds covers prizes and the administrative costs of running the Raffle.

Trustee Report

Structure, governance and management of Guide Dogs

The Board of Trustees

The members of the Board of Trustees (the 'Board') of The Guide Dogs for the Blind Association (Guide Dogs) who are both Directors of the company and Trustees of the charity during 2024 and as of 21 July 2025 except as noted below, were:

Isabel F Hudson

Chair – appointed on 4 July 2024

James D Hambro

Chairman – retired on 17 September 2024

Paul W Baker MBA

Catherine M Crofts BSc, CIM, CAM

Christiane A B Elsenbach Dipl. Kfm, FCSI

Helen Farrow BA (Oxon) MBA

Lynne V Hill MVB, MBA, MRCVS

Deputy Chairman

Mark A T Johnstone BA (Hons), FCA

Patrick Moran CITP, CISSP

Kerry Small BA (Hons)

Dr Ranjit Sondhi BSc, CBE

Jennelle L Tilling BBus/BA

Emma J West BA (Hons)

Mike J Wroe BSc (Joint Hons)

Three members of the Board of Trustees are registered blind: Catherine Crofts, Patrick Moran and Dr Ranjit Sondhi.

Election of Trustees

The Trustees are reappointed by the Members of Guide Dogs at the Annual General Meeting or appointed by the Board to fill any vacancies arising during the year. Recruitment takes place through a sub-committee of the Board with clear terms of reference. Trustees require candidates to provide the Board with a full range of relevant skills relating to the business of the charity. Trustees actively seek diverse applications, particularly from people with a vision impairment.

Trustees serve a three-year term of office before retiring and are eligible to stand for re-election for a maximum of two further three-year terms of office, which is subject to performance. Exceptionally, a fourth and final term may be served if there is a specific need, agreed by the Board.

James Hambro retired as a Trustee and Chairman of the Board of Trustees on 17 September 2024 after serving nine years. James' tenure was characterised by his steadfast integrity, resilience, and dedication. He steered the charity through turbulent periods, notably navigating the intense media scrutiny following the Olive Cooke scandal in 2015, grappling with the challenges posed by GDPR, weathering the storm of the Covid-19 pandemic, and more recently,

confronting the ramifications of the cost-of-living crisis in the UK. James championed the establishment of the Academy, which played a pivotal role in guiding our progress post-pandemic, particularly with our guide dog service. His tireless commitment, evidenced by the substantial time, energy, and support he devoted to the charity, will be his lasting legacy.

All new Trustees have personalised induction programmes and all Trustees are provided with regular training updates. These cover the main aspects of the charity, including our finances and our future plans and objectives. They are encouraged to visit one of our Guide Dogs Regional Centres and other local teams. They must also attend a staff and volunteer induction workshop, covering safeguarding and other topics.

Governance

Trustees have overall responsibility for Guide Dogs' activities and are advised by the Chief Executive and the Executive Directors. The Trustees have established four standing committees. Membership as at 21 July 2025 was:

The Audit & Risk Committee comprises: Mark Johnstone, Trustee of Guide Dogs and Chair of this Committee; Lynne Hill, Trustee; Patrick Moran, Trustee; Kerry Small, Trustee;

Janet Ayoola, Independent member; and Elaine Carr, Independent member.

The Finance Reporting & Investment Committee comprises: Mike Wroe, Trustee of Guide Dogs and Chair of this Committee; Paul Baker, Trustee; Christiane Elsenbach, Trustee; Helen Farrow, Trustee; Lynne Hill, Trustee; Mark Johnstone, Trustee; and Michael Hughes, External consultant. Robert Barnard-Smith resigned from the Committee in February 2025; we are grateful to him for his commitment and the time he dedicated to Guide Dogs since July 2018.

The Remuneration & People Committee comprises: Emma West, Trustee of Guide Dogs and Chair of this Committee; Patrick Moran, Trustee; Ranjit Sondhi, Trustee; Jennelle Tilling, Trustee; and Isabel Hudson as an ex officio attendee.

The Nominations Committee comprises: Isabel Hudson, Chair of the Board; Paul Baker, Chair of Guide Dogs for the Blind Association (Trading Company) Limited; Lynne Hill, Deputy Chairman of the Board; Mark Johnstone, Chair of the Audit & Risk Committee; Ranjit Sondhi, Chair of Blind Children UK; Emma West, Chair of the Remuneration & People Committee; and Mike Wroe, Chair of the Finance Reporting & Investment Committee.

The policy framework sets out terms of reference for the committees and the Board receives regular reports of their activities. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with the Charity Commission guidelines.

The organisation applies The Charity Governance Code. During 2024 an external review of Board effectiveness was undertaken. The actions following this review, in conjunction with refreshed terms of reference and updated agenda planners following the appointment of the new Chair, ensure that the principles of the Code are discussed by all Trustees and enhanced through continuous improvement. Trustees and independent committee members do not receive any remuneration for their services to Guide Dogs.

The charity has Management Liability insurance in place for the benefit of all Trustees and Pension Indemnity insurance for Trustees of the defined benefit pension scheme.

Trustees' responsibility statement

The Trustees (who are also Directors of The Guide Dogs for the Blind Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable

law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- Observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2024

In the table below the number in brackets denotes the number of meetings the Trustee/Independent Committee Member was eligible to attend, and the number outside brackets represents the number of meetings actually attended.

Key:

^ denotes Independent Committee Member

denotes attendance in ex officio capacity, not as a member of the committee

	Trustee Board (7)	Away Day (1)	Audit & Risk Committee (5)	Financial Reporting & Investment Committee (4)	Remuneration & People Committee (6)
James Hambro (Chairman)	5(5)	1(1)	-	-	3(3)#
Paul Baker	6(7)	1(1)	-	-	-
Catherine Crofts	7(7)	1(1)	-	-	-
Christiane Elsenbach	7(7)	1(1)	-	4(4)	-
Helen Farrow	6(7)	1(1)	-	4(4)	-
Lynne Hill	6(7)	0(1)	4(5)	-	-
Isabel Hudson	3(3)	-	-	-	1(2)#
Mark Johnstone	5(7)	1(1)	5(5)	-	-
Patrick Moran	6(7)	1(1)	3(5)	-	4(5)
Kerry Small	5(7)	1(1)	5(5)	-	-
Ranjit Sondhi	5(7)	1(1)	-	-	5(5)
Jennelle Tilling	6(7)	1(1)	-	-	5(5)
Emma West	6(7)	1(1)	-	-	5(5)
Mike Wroe	7(7)	1(1)	-	3(4)	-
Janet Ayoola [^]	-	-	3(5)	-	-
Elaine Carr [^]	-	-	5(5)	-	-
Robert Barnard-Smith [^]	-	-	-	1(4)	-

Managing Guide Dogs – our Executive Directors

The Executive Directors are responsible for the day-to-day management of Guide Dogs, acting under delegated authority given to them by the Board.

The Executive Directors in post during 2024 are summarised below:

Name	Position
Andrew Lennox	Chief Executive Officer
Peter Osborne	Deputy Chief Executive Officer
Sarah Bennett	Chief Financial Officer
Kathryn Ward	Chief People Officer
Helen Bliss	Director of Transformation (to December 2024)
Terry McGrath	Chief Marketing and Fundraising Officer (from June 2024)
Deborah Bourne	Director of Fundraising and Commercial (to August 2024)
Dan Hall	Chief Information Officer (from March 2024)

Our policy on executive pay

Guide Dogs is a leading charity, supporting people with sight loss through a range of services, including the creation of guide dog partnerships. To achieve this, we need to develop, recruit and retain talented leaders with the skills and experience to help us meet our goals. The Board of Trustees, all independent volunteers, decide the level of pay for the Executive Directors, who are accountable to the Board for ensuring we transform

the lives of those we support. The current pay policy and terms and conditions for the Executive Directors and CEO forms part of their contracts. It was introduced in 2011, reviewed in 2021, and any pay changes are determined by Guide Dogs' People & Remuneration Committee operating as a sub-committee of the Board.

The Trustees use recognised benchmarks to ensure individual and collective levels

of pay are appropriate, and comparable with similar roles in organisations of a similar size and complexity. Pay rises are awarded based on benchmark, organisational and individual performance, as well as affordability. Guide Dogs is committed to transparency on the issue of pay and follows National Council of Voluntary Organisations (NCVO) guidance. Information about executive pay is available on both our website and in this annual report.

Salary and benefits

The below table shows basic salaries from date of appointment into the role.

Name	Position	Basic salary
Andrew Lennox	Chief Executive Officer	£180,000
Peter Osborne	Deputy Chief Executive Officer	£116,600
	Chief Operations Officer	
Sarah Bennett	Chief Financial Officer	£120,000
Kathryn Ward	Chief People Officer	£128,544
Helen Bliss	Director of Transformation (to December 2024)	£128,507
Deborah Bourne	Director of Fundraising and Commercial (to August 2024)	£63,765
Terry McGrath	Chief Marketing and Fundraising Officer (From June 2024)	£75,833
Dan Hall	Chief Information Officer (from March 2024)	£107,817

Pension contributions, employer's National Insurance and flexible benefits for key management listed above totalled £191,718 (2023: £185,079).

Other benefits

Benefits for Executive Directors – including a flexible benefits allowance and employer pension contributions – are in line with rewards and benefits available to all staff.

Diversity, equity and inclusion

We have continued to embed the principles of our DEI strategy into the working culture at Guide Dogs. The launch of the co-produced strategy in 2022 was a significant step in our continuing journey towards becoming a fully inclusive organisation.

The four core pillars of the strategy remain as:

- Becoming a gold standard employer for people with a vision impairment.
- Being inspired by difference.
- Levelling the playing field.
- Building a culture of belonging.

To further strengthen our focus around ADEI (Accessibility, Diversity, Equity and Inclusion), we have created a small but effective team, with the head of the department positioned as a senior leader. The key priority remains the delivery of our DEI strategy; however, the re-positioning of ADEI will further embed inclusive strategic decision making in current activities; as well as informing future planning.

Employee involvement

We're committed to transparency in our work, including employees in decisions and consulting formally and informally about proposed changes. We listen to feedback from employees and volunteers through broad annual surveys and targeted focus groups. We enable mutually beneficial two-way communication with employees through day-to-day line management, team and cross-directorate meetings, our intranet and email. Employees of all levels contribute to key forums, such as our Inclusion Forum, Employee Networks, and our Wellbeing teams. In addition, employees can raise any questions they may have at a national level, via regular all-staff Q&A meetings, and via our elected Staff Representatives, who in turn work to problem solve, supporting individuals and our whole community.

Employing people with disabilities

We are recognised as a Disability Confident Employer, which is level 2 of 3 under the Government Disability Confidence Scheme. Disability Confident Employers meet commitments on the employment, retention, training and career development of employees with disabilities. We apply the same principles to anyone who becomes disabled while employed by Guide Dogs. We support our staff – and new hires – through applications for Access to Work grants, as well as ensuring they have the reasonable adjustments required to thrive in the workplace.

We have also been recognised as a Visibly Better Employer by RNIB. This scheme identifies employers that have taken action to become a better and more inclusive employer for people with sight loss by aligning our working practices with the Visibly Better Employer quality standard.

Our Disability staff network remains our fastest growing group, providing peer support to over 100 members.

Whistleblowing

Our whistleblowing policy outlines our approach to dealing with allegations which relate to suspected wrongdoing or potential risks at work which have a wider impact. The Audit & Risk Committee receives an annual report from the Whistleblowing Officer on the level and nature of issues raised. The Chair of the Audit & Risk Committee is made aware of all disclosures. The respective responsibilities of the Committee and the Board in respect of whistleblowing are set out in the Committee's Terms of Reference. The Committee reviews, on behalf of the Board, the adequacy and security of the charity's arrangements for its employees, volunteers, agency workers and contractors to raise concerns, in confidence, about possible wrongdoing. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

Related parties

Guide Dogs is the sole member, or owns the entire issued share capital of its seven subsidiary undertakings:

- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Blind Children UK is a charity which raises funds to provide services to children and young people with vision impairment and their families. In 2024 Blind Children UK made a restricted grant of its liquid funds to Guide Dogs for use in providing these services.
- Guide Dogs UK Limited is the charity's design and build subsidiary.
- GDBA (Pension Fund Trustee) Limited acts as sole trustee for The Guide Dogs for the Blind Association Pension Scheme.
- GDBA Community Care Services Limited, and Guide Dogs Limited and Blind Children UK (Trading) Limited were dormant during 2024.

The financial performance of these subsidiaries is disclosed in Note 18 of the financial statements.

Reappointment of Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of BDO LLP as auditor of the Company.

Corporate information

The Guide Dogs for the Blind Association (Guide Dogs) operates under the abbreviated name of Guide Dogs.

Guide Dogs is a registered charity (Number 209617 in England and Wales, number SC038979 in Scotland and number 1334 in Isle of Man) and was incorporated as a company limited by guarantee (registered in England and Wales number 00291646) on 30 August 1934. Its Central Office which is also its Registered Office, is Hillfields, Reading Road, Burghfield Common, Reading, Berkshire RG7 3YG. Printed copies of the full accounts can be obtained by contacting the above address.

Guide Dogs is governed by its Articles of Association, which were last amended on 14 September 2021. Guide Dogs is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) towards the costs of dissolution and liabilities of the Association.

Public benefit

The objects and aims of Guide Dogs fall within the sub-section of the Charities Act 2011 related to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

No person who is blind or partially sighted is prohibited from applying for assistance from the services we provide on the grounds of financial circumstances.

The Board has paid due regard to the public benefit guidance published by the Charity Commission.

Principal Advisors

Auditor

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP


Investment Fund Managers

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

Sarasin & Partners Limited Liability Partnership
Juxon House
100 St Paul's Churchyard,
London
EC4M 8BU

The Trustees' Report, including the Strategic Report and the Directors' Report, was approved by the Board on 21 July 2025 and signed on its behalf by:

Signed by:



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25 July 2025

Isabel F Hudson
Chair

Independent Auditor's report to the members and the Trustees of The Guide Dogs for the Blind Association

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Guide Dogs for the Blind Association ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities incorporating an income and expenditure account, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, the Audit & Risk Committee and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Charities Act in the UK, UK GAAP, UK tax legislation, the Charity Commission and the Office of the Scottish Charity Regulator.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit & Risk Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including; the impairment decision for intangible assets, the valuation and assumptions used to value the defined benefit pension scheme, assumptions used within accrued legacy income and the allocation of support costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken

so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron
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Fiona Condron

Senior Statutory Auditor
For and on behalf of BDO LLP,
statutory auditor
London, UK

Date: 28 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated financial statements and notes to the accounts

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2024

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2024 £m	Total 2023 £m
Income and endowment from:	2					
Donations and legacies		133.2	10.2	-	143.4	134.4
Charitable activities		1.6	-	-	1.6	1.5
Other trading activities		8.2	-	-	8.2	7.3
Investments		2.5	-	-	2.5	1.5
Other income		0.7	-	-	0.7	-
Total income		146.2	10.2	-	156.4	144.7
Expenditure on:	3					
Raising funds		45.9	-	-	45.9	36.7
Charitable activities						
Provision of guide dog services		66.6	9.4	-	76.0	73.9
Provision of other adult services		11.3	0.4	-	11.7	12.0
Provision of other children's services		10.3	1.0	-	11.3	9.5
Research and development		0.6	-	-	0.6	0.4
Advocacy and awareness		13.4	-	-	13.4	12.5
Total expenditure on charitable activities		102.2	10.8	-	113.0	108.3
Total expenditure		148.1	10.8	-	158.9	145.0
Net gain on investments		4.7	-	-	4.7	3.5
Net Income for the year		2.8	(0.6)	-	2.2	3.2
Net movements in funds		2.8	(0.6)	-	2.2	3.2
Reconciliation of funds						
Fund balance brought forward at 1 January		192.6	8.8	0.6	202.0	198.8
Fund balance carried forward at 31 December		195.4	8.2	0.6	204.2	202.0

All results are derived from continuing operations. There are no other recognised gains or losses.

The prior year consolidated statement of financial activities is presented in Note 23.

The accounting policies and notes on pages 71 to 103 form part of these financial statements.

Consolidated and charity balance sheets at 31 December 2024

	Notes	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Fixed assets					
Tangible assets	7	51.2	47.1	51.8	47.4
Intangible fixed assets	8	-	5.7	-	5.7
Investments	9(a)	70.9	65.2	71.9	66.2
Total fixed assets		122.1	118.0	123.7	119.3
Current assets					
Stocks	10	0.2	0.3	-	-
Debtors	11	66.0	63.2	66.5	66.0
Investments	9(a)	17.2	17.0	17.2	17.0
Cash at bank and in hand		14.0	18.6	11.5	14.3
Total current assets		97.4	99.1	95.2	97.3
Creditors					
Amounts falling due within one year	12	(15.2)	(15.0)	(14.3)	(14.3)
Net current assets		82.2	84.1	80.9	83.0
Total assets less current liabilities		204.3	202.1	204.6	202.3
Creditors					
Amounts falling due after more than one year	13	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		204.2	202.0	204.5	202.2
Unrestricted funds					
General funds		119.2	98.8	118.3	98.1
Designated funds		76.2	93.8	76.8	94.1
Total unrestricted funds		195.4	192.6	195.1	192.2
Restricted funds		8.2	8.8	8.8	9.4
Endowment funds		0.6	0.6	0.6	0.6
Total funds	15	204.2	202.0	204.5	202.2

The parent charity, The Guide Dogs for the Blind Association, has gross income of £155.3 million (2023: £144.3 million) and a result of £2.3 million gain (2023: £4.3 million gain) for the year. As provided by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent charity. The Financial Statements of The Guide Dogs for the Blind Association (registered company number 00291646) were approved and authorised for issue by the Board of Trustees on 21 July 2025 and signed on its behalf by:

Signed by:



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Isabel Hudson, Chair

Signed by:



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Mark Johnstone, Trustee

The accounting policies and notes on pages 71 to 103 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	22	3.9	(5.9)
Cash flows from investing activities			
Dividends, interest and rents from investments		1.2	0.5
Purchase of tangible and intangible fixed assets		(10.0)	(10.2)
Proceeds from sale of tangible fixed assets		0.3	0.2
Draw down of investments		-	40.8
Purchase of investments		-	(35.0)
Net cash used in investing activities		(8.5)	(3.7)
Change in cash and cash equivalents in the reporting period		(4.6)	(9.6)
Cash and cash equivalents at 1 January		18.6	28.2
Decrease in the year		(4.6)	(9.6)
Cash and cash equivalents at 31 December		14.0	18.6

The accounting policies and notes on pages 71 to 103 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

Company and charitable status

The Guide Dogs for the Blind Association (Guide Dogs), a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. Guide Dogs is a registered charity. The registered office and charity registration numbers are given on page 61.

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a. Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guide Dogs for the Blind Association meets the definition of a qualifying entity under FRS 102 and the charity has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

b. Preparation of the accounts on a going concern basis

The Board of Trustees has reviewed financial projections for Guide Dogs which reflect the aim to increase the number of guide dog partnerships and reduce waiting times. The Board of Trustees have reviewed Guide Dogs' two year financial plan and have not identified any material uncertainties related to events or conditions that cast significant doubt on the charity's (and group's) ability to continue as a going concern. The Board of Trustees consider that there are sufficient cash resources for at least the next twelve months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board has considered the impact of a key risk crystallising and a number of scenarios including a reduction in donations and continued supply chain inflation on future cashflows.

c. Group financial statements

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertakings The Guide Dogs for the Blind Association (Trading Company) Limited, Blind Children UK and Guide Dogs UK Limited. These financial statements have been consolidated on a line-by-line basis and include the elimination of intercompany transactions and balances. The results of the subsidiary undertakings are disclosed in Note 18.

d. Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- d1. The income of community fundraising activities and associated donations is accounted for on a cash receipts basis. Income from raffles and draws is accounted for at the time of entitlement, when the draw is held.
- d2. Donated goods and services are recognised as income when the charity has control over the item, any conditions associated with the donated

item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and is referred to in the Trustees' Report for more information about their contribution. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- d3. Legacy income: Pecuniary legacies are accounted for when notification of the legacy is received, normally after grant of probate, unless there is any evidence that there are insufficient assets in the estate to pay the legacy or the legacy is contested. Residuary legacies are accounted for when notification of the legacy is received, normally after grant of probate providing the amount can be reliably ascertained and that ultimate receipt is probable. See also Sources of estimation uncertainty. Where part or all of a legacy is contested, the disputed amount is not recognised as income. Residuary legacies with a life interest are not recognised as income until the beneficial title has passed to the Charity absolutely. Legacies that do not meet the recognition criteria but where a value can be reliably estimated are disclosed as contingent assets in Note 11 – Debtors.
- d4. Gift aid income is accounted for at the time of entitlement.
- d5. Investment income is accounted for on an accruals basis.
- d6. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

- d7. Other grant and trust income is recognised at the earlier of cash received and when entitlement and value can be evidenced.
- d8. Rehabilitation income is recognised based on services provided in accordance with agreed contractual arrangements.

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

- e1. Grants payable are recognised when a legal commitment has been made and the fulfilment of any associated performance obligation is judged to be probable. Any performance obligations judged to be possible will be disclosed as a contingent liability.
- e2. The costs of charitable activities and raising funds include relevant direct costs incurred and the direct costs of staff employed on the activity, together with a share of overheads and support costs calculated in proportion to the number of staff employed in this area. Governance and compliance costs (relating to the direct costs associated with the constitutional and statutory requirements of the charity and including the costs of internal and external audit, secretariat and compliance matters) are included in the support costs allocation.
- e3. The cost of irrecoverable Value Added Tax is included within relevant expenditure.
- e4. Termination liabilities are recognised when a legal or constructive obligation exists that can be reliably estimated and is probable will occur.

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, information technology, finance, personnel, payroll, governance and compliance costs which support the group’s activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated primarily on the basis of headcount of staff included in each charitable activity.

g. Allocation of impairment in value of intangible asset

The impairment of the intangible asset has been allocated to the core activities of fundraising, volunteering and operations based on the incidence of third-party development work. As volunteers support both fundraising and operations, this has been further allocated between fundraising and operations based on the number of volunteers supporting each activity. Fundraising costs have been allocated to fundraising development and administration. Operations costs have been allocated in line with headcount of direct staff delivering each relevant service.

h. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

i. Tangible fixed assets

Tangible fixed assets are stated at cost, with the exception of freehold land and buildings which are stated at historic valuation and were adopted as deemed costs upon FRS 102 transition (see Note 7), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2½% - 5%
Furniture and equipment	10% - 20%
Motor vehicles	20%
Computer hardware	33%

Leasehold properties are depreciated over their lease terms on a straight-line basis.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

j. Intangible fixed assets

Intangible fixed assets represent costs of significant software for use in the long term. Research phase costs are expensed, third party costs of the development and implementation phases are capitalised. Costs are amortised over their useful economic life of 5 years following commissioning of the system. Prior to commissioning assets will be disclosed as assets under construction and will not be amortised. These assets are reviewed for impairment at each reporting date. Impairment losses are immediately recognised as expenditure in the statement of financial activities.

k. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of financial activities, which are measured at fair value (which is normally the transaction price), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Charity and Group only have financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value in the case of current assets and liabilities and discounted settlement value in the case of assets and liabilities falling due after more than one year.

l. Significant areas of estimation and judgement

In the application of the Group's accounting policies, which are described here, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Pension fund asset recognition (Note 20): The defined benefit scheme surplus of £15.1 million (2023: £10.1 million) has not been recognised as the Trustees have concluded that it is not recoverable by Guide Dogs.

The accounting treatment of dogs: the cost of dog training and the provision of dogs for partnerships are running costs of the charity, incurred in line with charitable objectives. Costs are expensed in the period in which they are incurred, and no asset nor corresponding liability is recognised in the balance sheet. Dogs are generally bred internally, with the Trustees judging the associated costs to represent key running costs of the charity and delivery of its charitable objectives, rather than development of a resource controlled by the company i.e. an asset. A few dogs are purchased externally and these costs are expensed. Breeding and training are both regarded as activities that the charity undertakes on behalf of its beneficiaries, with the undertaking of these processes representing fulfilment of an implicit charitable objective.

The expensing of such costs aligns with the Charities SORP definition of expenditure, being the amount of a charity's resources spent in carrying out its activities.

Intangible fixed assets (see Note 3 and 8):
Intangible assets have been fully impaired in 2024. No intangible assets were impaired in 2023. All intangible assets relate to the CRM project stopped in 2024 and subsequently closed by the Trustees. The project has been closed as further work and investment would have been required and the project was considered unable to deliver the level of transformation required by the organisation. As none of the development work will be placed into use the full £7.8 million intangible asset has been impaired and expensed. The allocation of this intangible impairment is shown separately in the cost allocation note (see Note 3).

Sources of estimation uncertainty

Change Programme (see Note 3): Guide Dogs implemented a change programme in 2024 to deliver a targeted £10 million payroll savings. The programme has been delivered in two phases. Phase 1 completed in September 2024 and Phase 2 completed in April 2025. The costs of the change programme amounting to £4.0 million have been identified separately in the support cost allocation. The amounts provided yet to be paid out amount to £1.5 million (2023: £nil). The provision is our best estimate of likely future redundancy payments based on the length of service and salaries of the individuals at risk and is estimated using the experience in earlier phases of the programme.

Accrued legacy income (see Note 11): The accrued legacy income amounts to £59.5 million at 31 December 2024 (£56.4 million at 31 December 2023). Legacy income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable, and the value can be estimated with sufficient accuracy. The critical judgement involved in the recognition of legacy income is around whether the recognition criteria are met.

The key sources of estimation uncertainty are in relation to the estimated disposal value of underlying capital assets in residuary legacies, and the legal and professional fees and other liabilities, which are estimated based on the best information available at the balance sheet date. When calculating the estimated value of a residuary legacy, an estimated deduction for costs incurred in administering an Estate of 5% or 7% or 9%, depending on the size of the Estate, is applied. An increase in legal fees equivalent to 1% of the gross accrual would reduce the legacy accrual by £0.6 million (2023: £0.6 million). Due to the uncertainty associated with such estimates, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ.

Pension actuarial assumptions (see Note 20). The valuation of pension liabilities is determined using a number of assumptions including the discount rate, rate of increase of pensions in payment, inflation rates, life expectancy in retirement and cash commutation. The key source of estimation uncertainty is the likelihood of actual rates diverging from the assumptions used the estimate pension liabilities. The valuation and underlying assumptions used in these accounts have been prepared by a qualified actuary and reflect industry standards. The following sensitivities have been identified on the defined benefit obligation:

- A 0.5% reduction in the discount rate would increase the defined benefit obligation by £11.3 million (2023: £15.4 million).
- A 0.5% increase in inflation rate would increase the defined benefit obligation by £5.1 million (2023: £8.0 million).
- A 1 year increase in life expectancy would increase the defined benefit obligation by £6.2 million (2023: £6.8 million).

m. Investments

Investments are stated at market value at the balance sheet date. The value of unit trusts is the bid price of the units.

It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investments in subsidiary companies are stated at cost, less any provision for impairment.

n. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

o. Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, notice deposits with a notice period of less than 3 months at the date of acquisition and overdraft facilities repayable on demand. A net debt reconciliation has not been presented as Guide Dogs do not have any debt.

Cash held by investment managers is not treated as meeting the definition of cash or cash equivalents and is disclosed as short-term investments.

p. Pension costs

Guide Dogs sponsors two pension schemes:

- p1. A defined contribution scheme. The pension charge in relation to this scheme is based upon employer's contributions payable in the year.
- p2. A defined benefit pension scheme. This scheme is closed to future accrual. The pension charge in relation to this scheme is based on annual valuations undertaken by the scheme Actuary in compliance with the provisions of FRS 102.

The difference between the fair value of the assets held in the defined benefit pension scheme and the liabilities measured on an actuarial basis using the projected unit method is recognised in the group's

balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group can recover the surplus and has not been recognised as the group does not have an unconditional right to a refund of any surplus on wind-up of the Scheme.

In addition, there is a small unfunded pension liability in respect of three ex-employees. The liability in relation to these employees is recognised in accordance with annual actuarial valuations.

q. Fund accounting

The charity has a few small permanent endowments, which have to be retained as capital in perpetuity. However, income arising from these funds is wholly unrestricted.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the relevant fund.

The unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Transfers of funds from general unrestricted funds to designated funds are approved by the Trustees. Further details of each fund are disclosed in Note 15.

r. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiaries, in one case because the subsidiary itself is a registered charity, and in all other cases due to their policies of gifting all taxable profits to Guide Dogs each year. Irrecoverable VAT is charged against the category of total expenditure for which it was incurred.

2. Income

	2024 £m	2023 £m
Income from donations and legacies		
Community fundraising	6.7	7.1
Donor-based fundraising	56.2	53.2
Corporate and trust income	4.3	6.2
Legacies	76.2	67.9
Total donations and legacies	143.4	134.4
Charitable activities		
Sale of rehabilitation services under contract	1.4	1.3
Ancillary trading	0.2	0.2
Total charitable activities	1.6	1.5
Other trading activities		
Raffles and draws	3.1	2.4
Lotteries	3.8	3.7
Other	1.3	1.2
Total other trading activities	8.2	7.3
Investment income	2.5	1.5
Other income	0.7	-
Total other income	0.7	-
Total income	156.4	144.7

See Note 11 for further information on the accrued legacy income.

Seven ex-gratia legacy payments (2023: six) with a combined value of £33,667 were made during the year (2023: £40,677). These relate to payments that the Trustees are under no legal obligation to make, either from monies already received by the Association from legacy income or as a waiver of the Association's entitlement to receive such monies, but which the Trustees in all the circumstances regard themselves as being under a moral obligation to make.

3. Expenditure

	Direct costs £m	Support costs £m	Intangible asset impairment and related costs £m	Total support costs including intangible asset impairment and related costs £m	Total 2024 £m	Total 2023 £m
Expenditure on raising funds						
Expenditure on raising donations and legacies						
Community fundraising	3.4	1.1	-	1.1	4.5	5.0
Donor-based fundraising	17.0	0.4	-	0.4	17.4	16.5
Corporate and trust income	1.4	0.4	-	0.4	1.8	1.7
Fundraising development and administration	2.6	1.0	7.0	8.0	10.6	3.5
Legacy marketing and administration	5.9	0.6	-	0.6	6.5	5.7
Total expenditure on raising donations and legacies	30.3	3.5	7.0	10.5	40.8	32.4
Expenditure on trading activities						
Expenditure on other trading activities	1.0	0.1	-	0.1	1.1	1.5
Raffles and draws	2.2	0.2	-	0.2	2.4	1.3
Lotteries	1.3	0.2	-	0.2	1.5	1.4
Total expenditure on trading activities	4.5	0.5	-	0.5	5.0	4.2
Investment management fees	0.1	-	-	-	0.1	0.1
Total expenditure on raising funds	34.9	4.0	7.0	11.0	45.9	36.7
Charitable expenditure						
Provision of guide dog services	59.8	15.5	0.7	16.2	76.0	73.9
Provision of other adult services	8.7	2.8	0.2	3.0	11.7	12.0
Provision of children's services	8.5	2.6	0.2	2.8	11.3	9.5
Research and development	0.5	0.1	-	0.1	0.6	0.4
Advocacy and awareness	11.2	2.2	-	2.2	13.4	12.5
Total charitable expenditure	88.7	23.2	1.1	24.3	113.0	108.3
Total expenditure	123.6	27.2	8.1	35.3	158.9	145.0

Included in intangible asset impairment and related costs is £7.8m intangible asset impairment and £0.3m relating to in year operating expenditure and prepaid software licencing. As the CRM project is now closed and no development work will be placed into use these costs have been identified separately in the cost allocation.

3. Expenditure continued

2023 Comparatives

	Direct costs £m	Support costs £m	Total 2023 £m
Expenditure on raising donations and legacies			
Community fundraising	4.0	1.0	5.0
Donor-based fundraising	15.9	0.6	16.5
Corporate and trust income	1.2	0.5	1.7
Fundraising development and administration	2.4	1.1	3.5
Legacy marketing and administration	5.1	0.6	5.7
Total expenditure on raising donations and legacies	28.6	3.8	32.4
Expenditure on trading activities			
Cost of goods sold and other costs	1.4	0.1	1.5
Raffles and draws	1.3	-	1.3
Lotteries	1.3	0.1	1.4
Total expenditure on trading activities	4.0	0.2	4.2
Investment management fees	0.1	-	0.1
Total expenditure on raising funds	32.7	4.0	36.7
Charitable expenditure			
Provision of guide dog services	59.0	14.9	73.9
Provision of other adult services	9.0	3.0	12.0
Provision of children's services	7.2	2.3	9.5
Research and development	0.3	0.1	0.4
Advocacy and awareness	10.4	2.1	12.5
Total charitable expenditure	85.9	22.4	108.3
Total expenditure	118.6	26.4	145.0

3. Expenditure continued

Total expenditure includes:

	2024 £m	2023 £m
Lease charges		
Other – land and buildings	1.2	1.4
Other – vehicles	0.6	–
Depreciation charged in the year	3.7	3.8
	2024	2023
	£'000	£'000
Fees payable to the charity's auditor		
The audit of the charity's annual financial statements (inclusive of VAT)	203.2	182.3
The audit of the charity's subsidiaries pursuant to legislation (inclusive of VAT for BCUK)	23.2	20.5
Fees payable to the pension scheme's auditor		
The audit of the charity's pension scheme (inclusive of VAT)	22.3	21.6

3. Expenditure continued

Support cost allocation

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2024 £m
Governance and compliance	0.4	1.4	0.3	0.2	-	0.2	2.5
Finance	0.5	2.1	0.4	0.3	-	0.3	3.6
Information technology	1.2	4.4	0.8	0.8	0.1	0.5	7.8
Human resources	0.7	2.6	0.5	0.4	-	0.4	4.6
Marketing and communications	0.1	0.3	0.1	0.1	-	-	0.6
Central property costs	0.3	1.2	0.2	0.2	-	0.2	2.1
Other central costs	0.3	1.1	0.2	0.2	-	0.2	2.0
Change programme costs	0.6	2.3	0.4	0.4	-	0.3	4.0
Intangible asset impairment and related costs	7.0	0.7	0.2	0.2	-	-	8.1
Total	11.1	16.1	3.1	2.8	0.1	2.1	35.3

2023 Comparatives

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2023 £m
Governance and compliance	0.2	0.9	0.2	0.1	-	0.1	1.5
Finance	0.6	2.2	0.4	0.3	-	0.3	3.8
Information technology	1.4	5.2	1.0	0.8	0.1	0.8	9.3
Human resources	0.7	2.5	0.5	0.4	-	0.4	4.5
Marketing and communications	0.2	0.9	0.2	0.2	-	0.1	1.6
Central property costs	0.4	1.5	0.4	0.2	-	0.2	2.7
Other central costs	0.5	1.7	0.3	0.3	-	0.2	3.0
Total	4.0	14.9	3.0	2.3	0.1	2.1	26.4

Contributions to the defined contributions pension scheme are allocated to activities in line with resources the contributions relate to. All defined contribution pension contributions are funded from unrestricted funds.

4. Non Adjusting Post Balance Sheet Event

Global financial markets are particularly volatile currently. At the end of June 2025 Guide Dogs' investments had nearly returned to December 2024 year-end values. However, further losses may occur and incremental inflation may impact both our income and expenditure in 2025 and beyond.

5. Research and development

Research and development comprises strategic, market, consumer and scientific research and technology development. Total research and development expenditure amounted to £0.6m (2023: £0.4m).

6. Trustees and employees

The Trustees and persons connected with them have not received, obtained or waived any remuneration or other financial benefits for the year directly or indirectly from Guide Dogs (2023: £nil). Travelling and subsistence expenses were reimbursed in respect of seven (2023: nine) Trustees, totalling £2,783 (2023: £7,928). Trustee donations received in respect of four (2023: four) Trustees total £1,979 (2023: £980).

Staff costs

	2024 £m	2023 £m
Wages and salaries	64.4	59.6
Social security	6.6	6.1
Other pension costs	6.5	6.1
Sub total	77.5	71.8
Other staff benefits	2.8	2.6
Total	80.3	74.4

Wages and Salaries include £2.6m redundancy and termination payments in the year (2023: £0.3m).

The average number of persons employed during the year ended 31 December 2024 is shown below:

	2024 Headcount	2023 Headcount
Raising funds	226	251
Provision of guide dog services	893	892
Provision of other adult services	165	210
Provision of children's services	203	164
Research and development	5	5
Advocacy and awareness	115	113
Management, administration and clerical (indirect)	240	259
Total	1,847	1,894

The average Full Time Equivalent (FTE) of persons employed during the year ended 31 December 2024 was 1,730 (2023: 1,745).

6. Trustees and employees continued

Pension contributions were paid into Guide Dogs' defined contribution scheme for 1,982 employees (2023: 2,003 employees).

The number of group employees whose emoluments, excluding pension contributions and employer's National Insurance, but including benefits in kind, were in excess of £60,000 was:

	2024 Number	2023 Number
£60,001 to £70,000	50	11
£70,001 to £80,000	29	12
£80,001 to £90,000	24	13
£90,001 to £100,000	7	6
£100,001 to £110,000	10	4
£110,001 to £120,000	3	1
£120,001 to £130,000	2	2
£170,001 to £180,000	1	-
£180,001 to £190,000	1	-
Total	99	56

Redundancy payments were made to 30 employees whose emoluments in 2024 were in excess of £60,000.

Pension contributions were paid into the Guide Dogs' defined contribution scheme for the year on behalf of 99 (2023: 56) of the employees with emoluments in excess of £60,000.

Key management personnel

The key management personnel of the parent charity and the Group are listed on pages 57 and 58. The total remuneration (including pension contributions and employer's National Insurance) of the key management personnel of the charity for the year totalled £1.1m (2023: £1.1m).

Consultancy fees amounting to £114,300 (2023: £574,920) were paid for interim Executive level support. There were no non-contractual payments in the year (2023: £50,000) paid to any key management personnel.

7. Tangible fixed assets

Group	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Cost					
As of 1 January 2024	59.8	7.1	1.0	15.1	83.0
Additions	6.4	0.5	-	1.1	8.0
Disposals	(0.1)	-	-	(2.0)	(2.1)
Transfers	7.1	(7.1)	-	-	-
At 31 December 2024	73.2	0.5	1.0	14.2	88.9
Depreciation					
As of 1 January 2024	(24.6)	-	(0.9)	(10.4)	(35.9)
Provision for year	(2.0)	-	-	(1.7)	(3.7)
Disposals	-	-	-	1.9	1.9
At 31 December 2024	(26.6)	-	(0.9)	(10.2)	(37.7)
Net book value 31 December 2024	46.6	0.5	0.1	4.0	51.2
Net book value 31 December 2023	35.2	7.1	0.1	4.7	47.1

Freehold properties and land includes £5.8m of freehold land (2023: £5.8m).

Charity	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Cost					
As of 1 January 2024	59.8	7.4	1.0	15.1	83.3
Additions	6.9	0.5	-	0.9	8.3
Disposals	(0.1)	-	-	(2.0)	(2.1)
Transfers	7.1	(7.1)	-	-	-
At 31 December 2024	73.7	0.8	1.0	14.0	89.5
Depreciation					
As of 1 January 2024	(24.6)	-	(0.9)	(10.4)	(35.9)
Provision for year	(2.0)	-	-	(1.7)	(3.7)
Disposals	-	-	-	1.9	1.9
At 31 December 2024	(26.6)	-	(0.9)	(10.2)	(37.7)
Net book value 31 December 2024	47.1	0.8	0.1	3.8	51.8
Net book value 31 December 2023	35.2	7.4	0.1	4.7	47.4

7. Tangible fixed assets continued

In respect of signing the contract for the sale of Land at Manor Road, Redbridge on 12 July 2022, consideration will be payable to Guide Dogs should certain events occur. The sale is expected to complete in quarter three 2025. No asset has been recognised in the financial statements as receipt of the consideration is not certain. However, the terms of the agreement establish a contingent asset of £1.0m (2023: £1.0m).

8. Intangible fixed assets

Group and Charity	Assets under construction total £m
Cost	
As of 1 January 2024	5.7
Additions	2.1
Impairment	(7.8)
At 31 December 2024	-
Amortisation	
As of 1 January 2023	-
At 31 December 2024	-
Net book value 31 December 2024	-
Net book value 31 December 2023	5.7

9. Investments

a. Analysis of investments

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Fixed asset investments	70.9	65.2	71.9	66.2
Current asset investments	17.2	17.0	17.2	17.0
Total	88.1	82.2	89.1	83.2

b. Movement in investments during the year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Market value as of 1 January	82.2	83.7	83.2	84.7
Net withdrawals	-	(5.8)	-	(5.8)
Dividends received	1.3	0.9	1.3	0.9
Net gain on revaluation	4.7	3.5	4.7	3.5
Investment management fees	(0.1)	(0.1)	(0.1)	(0.1)
Market value at 31 December	88.1	82.2	89.1	83.2

c. Analysis of investments at market value

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Listed investments				
– United Kingdom	88.1	82.2	88.1	82.2
Investments in subsidiaries	-	-	1.0	1.0
Total	88.1	82.2	89.1	83.2

d. Analysis of investments at cost

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Listed investments				
– United Kingdom	73.7	74.7	73.7	74.7
Investments in subsidiaries	-	-	1.0	1.0
Total	73.7	74.7	74.7	75.7

Current asset investments include £17.2m listed investments (2023: £17.0m) and the fixed asset investments include £70.9m listed investments (2023: £65.2m) and £1.0m unlisted investment (2023: £1.0m). At 31 December 2024, the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £36.3m (2023: £34.4m) and monies held on deposit in the COIF deposit account amount to £8.5m (2023: £17.0m). The investments in Sarasin Endowments Accumulation Fund amounted to £34.6m (2023: £30.8m) and monies held on deposit in the Sarasin deposit account amount to £8.7m (2023: £nil). The CCLA holding includes £0.7m (2023: £0.6m) representing Guide Dogs' Endowment Funds.

The results of the charity's subsidiaries are discussed in Note 18.

10. Stocks

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trading stock	0.2	0.3	-	-
Total	0.2	0.3	-	-

11. Debtors

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trade debtors	0.5	0.7	0.5	0.4
Due from subsidiary undertakings	-	-	1.0	3.3
Accrued legacy income	59.5	56.4	59.3	56.2
Other accrued income	0.3	0.4	0.2	0.4
Financial assets measured at transaction price	60.3	57.5	61.0	60.3
Tax Recoverable	2.5	1.9	2.4	1.5
Prepayments	3.2	3.8	3.1	4.2
Total	66.0	63.2	66.5	66.0

A proportion of legacies receivable may be received after more than one year, but in most cases this figure cannot be determined with any accuracy due to the inherent uncertainty in the timing of receipt of legacy income.

In addition to the accrued legacy income, the Charity has been notified of legacies for which no income has been recognised as at 31 December because the income recognition criteria have not been met. The timing and amounts to be received as at 31 December 2024 are therefore uncertain.

On a case-by-case basis, the value of contested legacies is estimated to amount to £5.2 million (2023: £4.2 million). In addition, there are a further 523 legacies (2023: 398) where a life tenancy exists or conditions attached to the legacy have not yet been fulfilled. These are also excluded from accrued legacy income. The timing and amount of income expected from these legacies, estimated at £11.7 million as at 31 December 2024, remains uncertain.

12. Creditors: amounts falling due within one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trade creditors	3.4	4.2	3.2	4.1
Other creditors	0.8	0.6	0.8	0.6
Accruals	6.2	5.8	5.5	5.2
Financial liabilities measured at transaction price	10.4	10.6	9.5	9.9
Tax and social security	2.0	2.1	2.0	2.1
Deferred income	1.3	1.4	1.3	1.4
Provisions	-	0.9	-	0.9
Change programme liability	1.5	-	1.5	-
Total	15.2	15.0	14.3	14.3

Deferred income relates to fundraising and sports events taking place in 2024.
All income deferred at the end of December 2023 was released in 2024.

13. Creditors: amounts falling due after more than one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of three (2023: three) retired members of staff.

14. Financial instruments

The carrying values of the financial assets and liabilities are summarised below:

	Notes	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Financial assets measured at transaction price					
Debtors	11	60.3	57.5	61.0	60.3
Investments	9	17.2	17.0	17.2	17.0
Cash at bank and in hand		14.0	18.6	11.5	14.3
Total		91.5	93.1	89.7	91.6
Financial liabilities measured at transaction price					
Creditors	12	(10.4)	(10.6)	(9.5)	(9.9)
Total		(10.4)	(10.6)	(9.5)	(9.9)
Financial assets measured at fair value					
Investments	9	70.9	65.2	71.9	66.2
Total		70.9	65.2	71.9	66.2
Financial liabilities measured at amortised cost					
Unfunded pension obligations	13	(0.1)	(0.1)	(0.1)	(0.1)
Total		(0.1)	(0.1)	(0.1)	(0.1)

The gains and losses in respect of financial instruments are summarised below:

	Notes	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Gains on financial assets measured at fair value					
Investments	9	4.7	3.5	4.7	3.5
Total		4.7	3.5	4.7	3.5
Interest income on financial assets measured at fair value					
Investments	9	1.3	0.9	1.3	0.9
Total		1.3	0.9	1.3	0.9
Interest income on financial assets measured at transaction price					
Interest on current investments		1.8	0.1	1.8	0.1
Interest on short-term cash deposits		0.6	0.5	0.6	0.5
Total		2.4	0.6	2.4	0.6

15. Fund balances

Year ended 31 December 2024 – Group	1 January 2024 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers £m	31 December 2024 £m
General funds	98.8	146.2	(148.1)	4.7	17.6	119.2
Designated funds	93.8	-	-	-	(17.6)	76.2
Restricted funds	8.8	10.2	(10.8)	-	-	8.2
Endowment funds	0.6	-	-	-	-	0.6
Total	202.0	156.4	(158.9)	4.7	-	204.2

Year ended 31 December 2024 – Charity	1 January 2024 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers £m	31 December 2024 £m
General funds	98.1	144.8	(146.6)	4.7	17.3	118.3
Designated funds	94.1	-	-	-	(17.3)	76.8
Restricted funds	9.4	10.5	(11.1)	-	-	8.8
Endowment funds	0.6	-	-	-	-	0.6
Total	202.2	155.3	(157.7)	4.7	-	204.5

Year ended 31 December 2023 Comparatives – Group	1 January 2023 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers/ Other £m	31 December 2023 £m
General fund	96.0	135.3	(137.4)	3.5	1.4	98.8
Designated fund	95.2	-	-	-	(1.4)	93.8
Restricted funds	7.0	9.4	(7.6)	-	-	8.8
Endowment funds	0.6	-	-	-	-	0.6
Total	198.8	144.7	(145.0)	3.5	-	202.0

Year ended 31 December 2023 Comparatives – Charity	1 January 2023 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers/ Other £m	31 December 2023 £m
General fund	95.4	134.0	(135.9)	3.5	1.1	98.1
Designated fund	95.2	-	-	-	(1.1)	94.1
Restricted funds	6.7	10.3	(7.6)	-	-	9.4
Endowment funds	0.6	-	-	-	-	0.6
Total	197.9	144.3	(143.5)	3.5	-	202.2

15. Fund balances continued

Designated funds

Year ended 31 December 2024	1 January 2024	Designated/ (released)	Utilised	31 December 2024
– Group	£m	£m	£m	£m
Strategic development of buildings	24.4	(9.4)	-	15.0
Improving Guide Dogs' capabilities	11.0	(4.0)	(7.0)	-
Electrification of fleet	9.6	(7.6)	(2.0)	-
Technology and innovation	1.7	10.0	(1.7)	10.0
Funds designated for future investment	46.7	(11.0)	(10.7)	25.0
Fixed assets	47.1	11.9	(7.8)	51.2
People's Postcode Lottery	-	2.0	(2.0)	-
Total Designated Funds	93.8	2.9	(20.5)	76.2

Designated funds are expected to be utilised as follows:

Year ended 31 December 2024	2024	2023
– Group	£m	£m
Within one year	4.5	10.7
Between one year and five years	20.5	36.0
Beyond five years	-	-
Total	25.0	46.7

Year ended 31 December 2024	1 January 2024	Designated/ (released)	Utilised	31 December 2024
– Charity	£m	£m	£m	£m
Strategic development of buildings	24.4	(9.4)	-	15.0
Building future capability and increasing reach	11.0	(4.0)	(7.0)	-
Investment in sustainability	9.6	(7.6)	(2.0)	-
Technological innovation	1.7	10.0	(1.7)	10.0
Funds designated for future investment	46.7	(11.0)	(10.7)	25.0
Fixed assets	47.4	12.6	(8.4)	51.6
People's Postcode Lottery	-	2.0	(2.0)	-
Total Designated Funds	94.1	3.6	(21.1)	76.6

15. Fund balances continued

Year ended 31 December 2023	1 January 2023	Designated/ (released)	Utilised	31 December 2023
Comparatives – Group	£m	£m	£m	£m
Strategic development of buildings	20.0	9.6	(5.2)	24.4
Improving Guide Dogs' capabilities	16.2	1.0	(6.2)	11.0
Electrification of fleet	9.6	-	-	9.6
Technology and innovation	6.6	(2.3)	(2.6)	1.7
Funds designated for future investment	52.4	8.3	(14.0)	46.7
Fixed assets	42.3	8.7	(3.9)	47.1
People's Postcode Lottery	0.5	2.1	(2.6)	-
Total Designated Funds	95.2	19.1	(20.5)	93.8

Year ended 31 December 2023	1 January 2023	Designated/ (released)	Utilised	31 December 2023
Comparatives – Charity	£m	£m	£m	£m
Strategic development of buildings	20.0	9.6	(5.2)	24.4
Building future capability and increasing reach	16.2	1.0	(6.2)	11.0
Investment in sustainability	9.6	-	-	9.6
Technology and innovation	6.6	(2.3)	(2.6)	1.7
Funds designated for future investment	52.4	8.3	(14.0)	46.7
Fixed assets	42.3	9.0	(3.9)	47.4
People's Postcode Lottery	0.5	2.1	(2.6)	-
Total Designated Funds	95.2	19.4	(20.5)	94.1

Restricted funds

The Restricted Funds are analysed by restriction in the tables below:

Year ended 31 December 2024	1 January 2024	Income	Expenditure	Transfers	31 December 2024
– Group	£m	£m	£m	£m	£m
Location	5.2	4.3	(4.5)	-	5.0
Guide dog services	1.7	4.6	(4.9)	-	1.4
Veterans	0.3	-	(0.2)	-	0.1
Children's services	0.4	1.0	(1.0)	-	0.4
Other	0.4	0.3	(0.2)	-	0.5
Capital	0.8	-	-	-	0.8
Total Restricted Funds	8.8	10.2	(10.8)	-	8.2

15. Fund balances continued

Year ended 31 December 2024	1 January	Income	Expenditure	Transfers	31 December
– Charity	2024	£m	£m	£m	2024
	£m	£m	£m	£m	£m
Location	5.2	4.3	(4.5)	–	5.0
Guide dog services	1.7	4.6	(4.9)	–	1.4
Veterans	0.3	–	(0.2)	–	0.1
Children’s services	1.0	1.3	(1.3)	–	1.0
Other	0.4	0.3	(0.2)	–	0.5
Capital	0.8	–	–	–	0.8
Total Restricted Funds	9.4	10.5	(11.1)	–	8.8

Year ended 31 December 2023	1 January	Income	Expenditure	Transfers	31 December
Comparatives – Group	2023	£m	£m	£m	2023
	£m	£m	£m	£m	£m
Location	4.3	5.7	(4.8)	–	5.2
Guide dog services	1.5	1.2	(1.0)	–	1.7
Veterans	0.6	–	(0.3)	–	0.3
Children’s services	0.3	1.0	(0.9)	–	0.4
Other	0.3	0.2	(0.1)	–	0.4
Capital	–	1.3	(0.5)	–	0.8
Total Restricted Funds	7.0	9.4	(7.6)	–	8.8

Year ended 31 December 2023	1 January	Income	Expenditure	Transfers	31 December
Comparatives – Charity	2023	£m	£m	£m	2023
	£m	£m	£m	£m	£m
Location	4.3	5.7	(4.8)	–	5.2
Guide dog services	1.5	1.2	(1.0)	–	1.7
Veterans	0.6	–	(0.3)	–	0.3
Children’s services	–	1.9	(0.9)	–	1.0
Other	0.3	0.2	(0.1)	–	0.4
Capital	–	1.3	(0.5)	–	0.8
Total Restricted Funds	6.7	10.3	(7.6)	–	9.4

Restricted income comes primarily from legacies but also from other income streams. Most funds are utilised in the year of receipt as they are matched to activities already happening in the area. Blind Children UK reserves of £0.3 million (2023: £0.3 million) are treated as restricted.

16. Capital commitments and contingent liabilities

At the end of the year the capital commitments relating to property and vehicles for each of the following periods are:

Group	2024 £m	2023 £m
Within one year	-	4.4
Between one year and five years	-	0.3
Beyond five years	-	-
Total	-	4.7

Contingent liabilities as of 31 December 2024 include legacy indemnities that Guide Dogs has provided to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by Guide Dogs. The maximum possible liability arising from 37 (2023: 31) indemnities outstanding at the balance sheet date was £1.3m (2023: £1.4m) with the majority of indemnity periods being 6 years.

17. Other financial commitments

At the end of the year the total of future minimum lease payments under non-cancellable leases for buildings and vehicles for each of the following periods are:

Group	2024 £m	2023 £m
Within one year	1.9	1.1
Between one year and five years	4.0	2.5
Beyond five years	-	0.6
Total	5.9	4.2

18. Subsidiaries

The Association owns the whole of the issued share capital, or is the sole member of:

1. The Guide Dogs for the Blind Association (Trading Company) Limited (company registration number 1596945);
2. Blind Children UK (company registration number 3133018);
3. Guide Dogs UK Limited (company registration number 3252696);
4. GDBA (Pension Fund Trustee) Limited (company registration number 1870871);
5. Guide Dogs Limited (company registration number 2332629);
6. GDBA Community Care Services Limited (company registration number 2735518); and

Blind Children UK owns the whole of the issued share capital of Blind Children UK (Trading) Limited (company registration number 4245581).

Of these only the following traded in their own account in 2024:

- Blind Children UK raises funds for providing services to blind and partially sighted children and their families via the Guide Dogs programmes. This funding is passed to Guide Dogs in the form of a restricted grant.
- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Guide Dogs UK Limited.

GDBA (Pension Fund Trustee) Limited (company registration number 1870871) acts as sole Trustee for The Guide Dogs for the Blind Association Pension Scheme. All companies in the group are domiciled in the United Kingdom and their registered offices are all: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG.

No staff are employed directly by subsidiary companies.

18. Subsidiaries continued

A summary of the trading results and net assets for the year ended 31 December 2024 is shown below:

	Blind Children UK 2024 £m	Trading company 2024 £m	Guide Dogs UK Limited 2024 £m	Total 2024 £m	Total 2023 £m
Income/turnover	0.3	1.1	6.3	7.8	6.9
Cost of raising funds/cost of sales	-	(0.5)	(5.9)	(6.5)	(5.6)
Gross profit	0.3	0.6	0.4	1.3	1.3
Other operating income	-	0.2	-	0.2	0.1
Distribution, selling and administration expenses	-	(0.6)	(0.1)	(0.7)	(1.1)
Operating profit for the financial year	0.3	0.2	0.3	0.8	0.3
Qualifying charitable donation to Guide Dogs	(0.3)	-	(0.3)	(0.6)	(0.5)
Result for the year	-	0.2	-	0.2	(0.2)
Reserves at start of year	0.3	(0.3)	-	-	1.2
Reserves at end of year	0.3	(0.1)	-	0.2	1.0
Current assets	0.5	1.9	1.0	3.4	5.4
Liabilities	(0.2)	(1.0)	(1.0)	(2.2)	(4.4)
Net assets at end of year	0.3	0.9	-	1.2	1.0

2023 comparatives

	Blind Children UK 2023 £m	Trading company 2023 £m	Guide Dogs UK Limited 2023 £m	Total 2023 £m
Income/turnover	0.3	1.2	5.4	6.9
Cost of raising funds/cost of sales	-	(0.5)	(5.1)	(5.6)
Gross profit	0.3	0.7	0.3	1.3
Other operating income	-	0.1	-	0.1
Distribution, selling and administration expenses	-	(1.0)	(0.1)	(1.1)
Operating profit for the financial year	0.3	(0.2)	0.2	0.3
Donation to Guide Dogs	(0.3)	-	(0.2)	(0.5)
Result for the year	-	(0.2)	-	(0.2)
Reserves at start of year	0.3	0.9	-	1.2
Reserves at end of year	0.3	0.7	-	1.0
Current assets	0.8	3.3	1.3	5.4
Current liabilities	(0.5)	(2.6)	(1.3)	(4.4)
Net assets at end of year	0.3	0.7	-	1.0

19. Related party transactions

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions. Expenses reimbursed to Trustees, donations made to the charity by Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 6.

James Hambro, Chairman of the Board until September 2024, is also chairman of James Hambro & Partners. In 2024, income was received from The Dischma Charitable Trust totalling £nil (2023: £2,000). The majority of The Dischma Charitable Trust's investments are invested on a discretionary basis by James Hambro & Partners.

Transactions with the Charity's defined benefit pension scheme are listed in Note 20.

Details on Guide Dogs' relationship with its subsidiaries are listed in Note 18.

The following discloses related party transactions between Guide Dogs and its subsidiary undertakings:

	Blind Children UK 2024 £000	Trading company 2024 £000	Guide Dogs UK Limited 2024 £000
Debtor/(Creditor) at end of year	(172)	(1,010)	22
Qualifying Charitable Donation to Guide Dogs	307	-	287
Management recharge	-	217	44

	Blind Children UK 2023 £000	Trading company 2023 £000	Guide Dogs UK Limited 2023 £000
Debtor/(Creditor) at end of year	(507)	(2,503)	(324)
Qualifying Charitable Donation to Guide Dogs	302	-	252
Management recharge	-	21	44

There were no other transactions during the year that fall within the definition of 'related party transactions' (2023: £nil).

20. Pension costs

Composition of the scheme

The Association operates The Guide Dogs for the Blind Association Pension Scheme, which is a final salary pension scheme. The Scheme closed to new entrants on 31 March 2011 and closed to future accrual on 31 December 2012.

The Scheme is a registered funded pension scheme. The assets of the Scheme are held separately from the assets of the Association in Trustee-administered funds.

Contributions to the scheme are assessed in accordance with the advice of a qualified actuary. As the scheme is in surplus there is no requirement for recovery plan, and £nil contribution was paid during the year (2023: £nil contribution payment).

Assumptions

The major assumptions used by the actuary were:

	2024	2023
Discount rate	5.40%	4.50%
Rate of increase in salaries	n/a	n/a
Rate of increase in payment of pensions (RPI maximum 5%)	2.90%	2.85%
Inflation assumption (RPI)	3.10%	3.00%
Inflation assumption (CPI)	2.60%	2.50%
Life expectancies on retirement at age 60:		
Retiring today – males (years)	26.5	26.5
Retiring today – females (years)	29.4	29.4
Retiring in 20 years – males (years)	28.0	28.1
Retiring in 20 years – females (years)	30.8	30.8
Cash commutation	75% of members commute 25%	75% of members commute 25%

20. Pension costs continued

Balance Sheet

The assets in the plan were:

	2024 £m	2023 £m
Equities	27.3	28.8
Properties	3.5	3.4
Bonds	158.6	171.6
Inflation swaps	0.4	2.2
Liability hedging portfolio (swaps)	(11.5)	(11.0)
Other assets in pooled investment fund	7.8	11.3
Insured pensions	0.2	0.2
Cash	6.3	8.1
Total market value of assets	192.6	214.6
Present value of plan liabilities	(177.5)	(204.5)
Surplus in the plan	15.1	10.1
Effect of the asset ceiling	(15.1)	(10.1)
Net pension fund	-	-

Analysis of the amount charged to the Statement of Financial Activities

	2024 £m	2023 £m
Net interest cost and past service cost on the defined benefit obligation	-	-
Total amount charged within net income for the year	-	-
Experience loss arising on plans assets	(22.5)	(0.6)
Experience loss arising on plan liabilities	4.2	(3.3)
Actuarial gain	22.8	-
Effect of asset ceiling	(4.5)	3.9
Actuarial gain/(loss)	-	-
Total amount charged to the Statement of Financial Activities	-	-

20. Pension costs continued

Reconciliation of present value of plan liabilities and assets

	2024 £m	2023 £m
Change in present value liabilities		
Present value of plan liabilities at start of year	204.5	199.7
Interest on pension liabilities	9.0	9.2
Actuarial (gain)/loss on financial assumptions	(21.1)	3.1
Actuarial gain on demographic assumptions	(1.7)	(3.1)
Experience (gain)/loss	(4.2)	3.3
Benefits paid	(9.0)	(7.7)
Present value of plan liabilities at end of year	177.5	204.5

	2024 £m	2023 £m
Change in plan assets		
Fair value of plan assets at start of year	214.6	213.0
Interest income	9.5	9.9
Return on scheme assets exceeding interest income	(22.5)	(0.6)
Benefits paid	(9.0)	(7.7)
Fair value of plan assets at end of year	192.6	214.6

Five-year history

History of funding position and experience gains and losses

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Defined benefit obligation	(177.5)	(204.5)	(199.7)	(313.7)	(334.6)
Scheme assets	192.6	214.6	213.0	350.4	342.7
Effect of asset ceiling	(15.1)	(10.1)	(13.3)	(36.7)	(8.1)
Surplus	-	-	-	-	-
Actual return less expected return on plan assets					
– amount	(22.5)	(0.6)	(135.3)	9.7	37.9
– percentage of plan assets	(11.7%)	(0.3%)	(63.5%)	2.8%	11.1%
Experience gain/(loss) on plan liabilities					
– amount	4.2	(3.3)	(8.0)	0.5	13.2
– percentage of the present value of plan liabilities	(2.4%)	1.6%	4.0%	(0.2%)	(3.9%)
Total (loss) recognised in statement of financial activities					
– amount	0.0	0.0	(1.0)	(1.0)	(0.9)
– percentage of the present value of plan liabilities	0.0%	0.0%	0.5%	0.3%	0.3%

21. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2024 £m	Total 2023 £m
Tangible fixed assets	-	51.2	-	-	51.2	47.1
Intangible fixed assets	-	-	-	-	-	5.7
Investments	72.5	15.0	-	0.6	88.1	82.2
Bank balances	10.0	-	4.0	-	14.0	18.6
Other assets and liabilities	36.7	10.0	4.2	-	50.9	48.4
Total	119.2	76.2	8.2	0.6	204.2	202.0

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2024 £m	Total 2023 £m
Tangible fixed assets	-	51.8	-	-	51.8	47.4
Intangible fixed assets	-	-	-	-	-	5.7
Investments	73.5	15.0	-	0.6	89.1	83.2
Bank balances	7.5	-	4.0	-	11.5	14.3
Other assets and liabilities	37.3	10.0	4.8	-	52.1	51.6
Total	118.3	76.8	8.8	0.6	204.5	202.2

2023 comparatives – Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m
Tangible fixed assets	-	47.1	-	-	47.1
Intangible fixed assets	5.7	-	-	-	5.7
Investments	55.4	26.2	-	0.6	82.2
Bank balances	13.1	2.0	3.5	-	18.6
Other assets and liabilities	24.6	18.5	5.3	-	48.4
Total	98.8	93.8	8.8	0.6	202.0

2023 comparatives – Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m
Tangible fixed assets	-	47.4	-	-	47.4
Intangible fixed assets	5.7	-	-	-	5.7
Investments	56.4	26.2	-	0.6	83.2
Bank balances	8.8	2.0	3.5	-	14.3
Other assets and liabilities	27.2	18.5	5.9	-	51.6
Total	98.1	94.1	9.4	0.6	202.2

22. Notes to cash flow statement

Reconciliation of net income to net cash inflow from operating activities

	2024 £m	2023 £m
Net income for the financial year	2.2	3.2
Investment gain	(4.7)	(3.4)
Investment income	(2.5)	(1.5)
Depreciation	3.7	3.8
Impairment of intangible fixed assets	7.8	-
Net gain on disposal of tangible fixed assets	(0.2)	(0.1)
Decrease in stocks	0.1	-
Increase in debtors	(2.7)	(10.8)
Increase in creditors	0.2	2.9
Net cash inflow/(outflow) from operating activities	3.9	(5.9)

23. Comparative consolidated statement of financial activities

Incorporating an income and expenditure account For the year ended 31 December 2023

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m
Income and endowment from:	2				
Donations and legacies		125.0	9.4	-	134.4
Charitable activities		1.5	-	-	1.5
Other trading activities		7.3	-	-	7.3
Investments		1.5	-	-	1.5
Other income		-	-	-	-
Total income		135.3	9.4	-	144.7
Expenditure on:	3				
Raising funds		36.7	-	-	36.7
Charitable activities					
Provision of guide dog services		67.6	6.3	-	73.9
Provision of other adult services		11.6	0.4	-	12.0
Provision of other children's services		8.6	0.9	-	9.5
Research and development		0.4	-	-	0.4
Advocacy and awareness		12.5	-	-	12.5
Total expenditure on charitable activities		100.7	7.6	-	108.3
Total expenditure		137.4	7.6	-	145.0
Net gain on investments		3.5	-	-	3.5
Net Income for the year		1.4	1.8	-	3.2
Other recognised losses					
Actuarial (loss)/gain on defined benefit pension scheme		-	-	-	-
Net movements in funds		1.4	1.8	-	3.2
Reconciliation of funds					
Fund balance brought forward at 1 January		191.2	7.0	0.6	198.8
Fund balance carried forward at 31 December		192.6	8.8	0.6	202.0

Major gifts and donations

None of our work is possible without the support of so many. To those who made a gift in their Will, sponsored a puppy, made a cash donation, took part in a sporting challenge event or raised money through any number of fundraising activities, we give you our sincere thanks.

For their significant support, our thanks go to:

Major donors

Thank you to The Fidelis Foundation for your generous donation

Thank you to The Brindle Foundation for your generous donation

Thank you to Erica and Bob Maurer for your generous donation

Thank you to Alison Woods for your generous donation

Thank you to Mr Roberts for your generous donation

Thank you to Mr William Stevenson for your generous donation

In Memory donors

Thank you, Caroline Adams, for your generous donation in memory of Mary Pattison

Thank you, Cyril Woodcock, for your generous donation in memory of Doreen

Thank you, Brian Garfield, for your generous donation in memory of Maurice Williams

Thank you, Christopher Hughes-Rees, for your generous donation in memory of Kerry Hughes-Rees

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Funds

Funder	Programme/Project	Award (£)
Children in Need/Main Grants Scheme	My Time to Play (South West)	31,766
CORRA/Scottish Government	Core Habilitation and My Time to Play	141,017
The Health and Social Care Alliance Scotland/ Scottish Government/Self-Management Fund	Technology Hub	14,625
National Lottery Community Fund Reaching Communities	Technology Hub	87,032
Wales Council for Voluntary Action (WCVA) – Volunteering Wales Grant	Volunteering, Wales	22,060
Liverpool City Council	My Sighted Guide, Liverpool	5,000
National Lottery Community Fund Awards for All Wales	My Time To Play, Wales	19,916
Bolton CVS	Health and Wellbeing project, Bolton	17,500



Guide Dogs

Hillfields

Burghfield Common

Reading

Berkshire RG7 3YG

[guidedogs.org.uk](https://www.guidedogs.org.uk)



THE GUIDE DOGS FOR THE BLIND ASSOCIATION

England & Wales - Charity number 209617

Accounts



Annual Report & Accounts 2023



“

Life changers isn't just a quote. Milo has saved my life in so many ways.”

Scott

Scott always wanted to be a farmer. But his life changed dramatically when he lost his sight. Now paired with guide dog Milo, Scott has the confidence to pursue a new career and is on the way to representing his country in Judo at the highest level of the sport.

“When I lost my sight, I lost everything. I lost the ability to be Scott, the confident independent Scott. I couldn't be a dad properly anymore to my two daughters.

I didn't know anything about Guide Dogs. I didn't realise all the different people that were out there to help me until I picked up the phone and got in contact.

Before I had Milo I was stuck in the house contemplating lots of horrible things. I just thought I was useless. But now he's physically saved my life on the streets from being knocked over. He's saved my life from bad mental health. He is a life changer.

When I'm walking with Milo it's like a weight has been lifted. I put all my trust in Milo because he is only focused on keeping me safe.”

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We are Guide Dogs

We're here to help people with sight loss live the life they choose. Children and adults. Friends and family. Whoever you are, our expert staff, volunteers and life-changing dogs are here to help you:

Live actively

Our people and dogs can help you go wherever school, work or play takes you – and you can be confident that your sight loss won't hold you back.

Live independently

The advice and skills we provide will give you the freedom to achieve your hopes and ambitions on your terms.

Live well

We can help you through the emotional and practical challenges of sight loss, introducing you to inspiring people with similar experiences and supporting you to be your best.



Seema has always lived an independent life, but when her sight deteriorated, she had no choice but to rely on other people to get out. That was until she contacted Guide Dogs, and Dan, her Vision Rehabilitation Specialist, taught her how to use her long cane.

“I’d never really got the hang of using a long cane because I didn’t really feel ready to use it at that point. But I wanted someone who could enable me to be more independent.

The first few sessions with Dan were quite scary because I’d never been out on my own. But Dan’s a very gentle but assertive guy – he

“
Being able
to use my
long cane has
given me my
power back.”

Seema

gave me specific instructions about what I needed to do. After about four or five weeks working together, I was able to walk to the coffee shop on my own. And the whole experience was liberating – I hadn’t been out on my own for 15 years.

I describe Dan as my guardian angel. Being able to get from A to B changes your personality and belief in yourself – so you feel able to achieve other things in your life.”

Welcome

Letters from our Chairman and CEO

The year in review was one of steady progress for the guide dog service, in which we successfully trained 469 fully qualified guide dogs and 64 buddy dogs. The Academy trained 80 Guide Dog Trainers and Guide Dog Mobility Specialists in the year, enabling us to deliver more guide dog partnerships.

Like many organisations, increased costs are impacting Guide Dogs, and the Board has implemented a programme of efficiencies and cost reductions to ensure future service provision. We are determined to continue helping all who are vision impaired, including the children and adults who use our range of services.

I also want to take this opportunity to highlight the hard work and achievements of Tom Wright, who retired at our AGM in September, during his nearly six years as Chief Executive of this charity, which included the very difficult period of Covid lockdown. We are delighted with our new CEO, Andrew Lennox, who since joining has placed service user experience and service improvement at the core of his priorities.

I myself will be stepping down after nine years as Guide Dogs' Chairman in 2024. It has been a privilege and very enjoyable to be involved with such an exceptional charity. I wish the new Chair every success in the future.



James Hambro
Chairman,
Guide Dogs Trustees

From my first day in July 2023, I've been struck by how dedicated everyone is at Guide Dogs: the amazing staff, our wonderful volunteers and our fantastic donors. The feedback from those we support has also been incredible, and I have been very humbled by some of the stories I have heard and the generosity of time and support that I have observed.

Our teams have made tremendous progress in 2023, with the puppy breeding programme back to 2019 levels, and our partnerships growing by 20% against 2022 numbers. These achievements, coupled with the work our Habilitation and Vision Rehabilitation Specialists are doing to support adults and children who are blind or partially sighted, give a great deal for us all to celebrate.

We are fortunate enough to be in a good financial position at the end of 2023 but like so many people, communities, businesses and other charities, we are seeing significant headwinds with inflation, with the impact of the cost-of-living crisis, and wider societal shifts in work and volunteering.

In response to those challenges, Guide Dogs launched a Transformation review in 2023 to prepare us for the future. This work centres around service provision, volunteering, and delivery of improvement programmes, and we expect to fully implement it by the end of 2024. As we go forward we need to evolve to better support people with sight loss, and make the best use of every single pound that our incredible donors give to us.

Finally, I would like to thank everyone in our Guide Dogs community for all they have done in 2023, and I must thank them in advance for rising to the challenges that 2024 is going to bring. Without you, we absolutely could not help people with sight loss to live the life they choose.



Andrew Lennox
Chief Executive Officer,
Guide Dogs

Our year in numbers

The Trustees present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 December 2023.

Our life-changing guide dog partnerships:



469

new partnerships
created.



3,478

qualified partnerships
supported.

Our guide dogs of the future:



1,300+

puppies began their
training journey.



31.5 weeks

average time to train a guide
dog – reduced by 4 weeks.



3,000+

new volunteers recruited
to help nurture and care
for our amazing dogs.



80

new Guide Dog Trainers and
Guide Dog Mobility Specialists
training with our Academy.

Supporting adults with sight loss:



6,177

training sessions on tech, travel and life skills delivered by Vision Rehabilitation Specialists.



1,500+

conversations supporting people waiting to be partnered with a guide dog.



932

My Sighted Guide partnerships supported.



533

new My Sighted Guide partnerships created.

Supporting children and their families:



311

active buddy dog partnerships.



1,063 times

children and family members joined My Time to Play sessions.



6,779

bespoke, large print books for children.



500+

grants provided to support children with technology.

Expert information and advice:



2 million

clicks to access our digital information and advice.



54,599

phone calls to our Guide Line were answered.

Thank you to our volunteers

We simply wouldn't be able to do what we do without our community of incredible volunteers. Every puppy cared for, phone answered, or pound raised by our volunteers makes a big difference.

Thank you for continuing to support Guide Dogs. Your dedication and enthusiasm enables us to make a positive impact and continues to change lives. We are truly grateful.



Over
20 million
hours collectively
volunteered

Over
17,000
volunteers



“

People ask if we'll feel sad when the puppies leave, but how can we feel sad when we know they're going to change someone's life.”

Sarah, Breeding Dog Volunteer



Our services

We understand that living with sight loss is different for everyone, so our services reflect that. From the very first enquiry, our experts talk and listen to people's needs and aspirations and offer advice and provide support. We understand what is important and agree a plan that is right for each person.





“

When I went on
my matching walk
with my beautiful
Jilly I felt my
world change.”

Taylor

As her career as a vocal coach expanded, Taylor applied for her first guide dog in September 2019. Unfortunately, COVID-19 had other plans and her assessment was delayed. But Taylor says she never felt alone, with the support and training from her Vision Rehabilitation Specialist. And when she finally met her guide dog, the wait was totally worth it!

“My Vision Rehabilitation Specialist, Sophie, kept in touch with me during the lockdowns and once they were lifted, she suggested we learn all my routes as though I already had a guide dog. We thought about places to cross and routes that would be suitable for a dog.

After almost two years, when I went on my matching walk with my beautiful Jilly I felt my world change. I walked faster, stood taller and couldn't stop smiling at her. Since then, through training, we've gone from strength to strength as we navigate as one.

She's allowed me to do things that I would never have felt comfortable or confident doing with a cane. Our partnership fills me with such hope and excitement because we are already a dream team.”

Guide dog service

We placed over
1,300
puppies with
volunteer puppy
raisers.

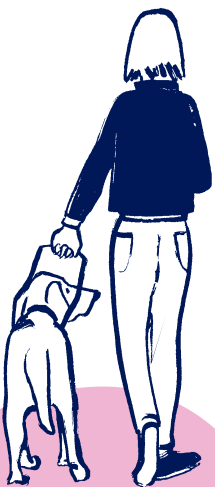
In 2023, we created 469 new guide dog partnerships, up from 387 in 2022.

In 2023, our focus was very much on the guide dog service. There was a big increase in the number of puppies being born, raised and going into training, and we ramped up our volunteer recruitment to find more much-needed puppy raisers and fosterers to care for these puppies and dogs. As a result we created 469 new guide dog partnerships, meeting our target for 2023. While the total number of partnerships reduced slightly to 3,478, as anticipated.

Our breeding programme returned to levels not seen since 2019, and we placed over 1,300 puppies with our volunteer puppy raisers to begin their journey to become guide dogs. Our selection process for dogs to join the breeding programme continues to be rigorous and comprehensive in terms of both health and temperament, and we accepted 90 of our very best dogs.

We recognise that too many people still have to wait too long to be matched with a guide dog. As of the end of 2023, 71% of people waited two years or less to be matched with their guide dog, and 38% were matched within one year. However, every individual's needs and circumstances are different. This means that some people will be matched relatively quickly, while for others, it may take longer to find the specific dog to suit them. What's important is finding the right dog, so that the partnership lasts.

We continue to train our dogs in the most effective way and thanks to our staff and volunteers, our guide dog training times reduced by four weeks to an average of 31.5 weeks.





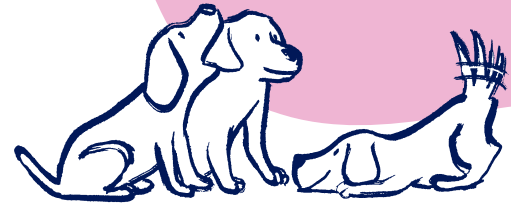
Our training methods are based on the highest level of dog welfare and prioritise the wellbeing and safety of the guide dog and their owner. Underpinning everything is getting to know each dog as an individual and putting their likes, dislikes and preferences at the centre of their care and training. These are the principles behind our training, which includes the standard use of marker training in conjunction with positive reinforcement. This welfare-centric, rewards-led approach is evidence-based and animal training organisations across the world now widely consider it to be the most ethical, efficient and effective method.

By the end of 2023 our success rate for qualifying dogs had climbed above 60%, from a low of 47%, and reached over 70% in some areas.

**“
Meeting my guide
dog for the first time
was an incredible
moment. I remember
the anticipation and
excitement of what my
life will turn out to be.”**

Lena, guide dog owner

Services for adults



Our experts work with adults who have a vision impairment to understand their individual needs and develop a personalised package of support.

Our team of Vision Rehabilitation Specialists (VRS) are trained to help people with a wide range of life skills and adaptations within the home, additional cane training, travel and transport planning, route reinforcement, or advice and training on accessible technology.

In 2023 our VRS had over 1,500 conversations with people who were waiting to be matched with a guide dog. Over a third of these conversations led to us providing additional support, resulting in 6,177 individual training sessions.

In 2023, nine trainee VRS qualified, and we've recruited a further nine trainees who will qualify in 2026, ensuring we can continue to deliver this vital service for everyone who needs it.

In 2023 we delivered our sighted guide training to 5,934 people, including members of the public, friends and family and organisations. Our partnerships with leisure and tourism organisations, such as Virgin Atlantic, have enabled us to reach more people, and make visitor and travel experiences more inclusive and accessible.

This was another challenging year for our My Sighted Guide service, which has been hit by a fall in volunteer numbers due to nationwide changes in patterns of work and volunteering. In 2023 we supported 932 My Sighted Guide partnerships.

As we find it increasingly difficult to deliver our My Sighted Guide service in a fair and consistent way, we have taken the difficult decision to close the service by the end of 2024. Instead of matching individual partnerships, we will refocus our resources to train groups of people and raise awareness of the benefits of providing sighted guiding support. Our aim is to make sighted guiding as familiar as first aid, so when a person with a vision impairment goes out they can reasonably expect that someone will have the skills to help them, if they need it.

We delivered

6,177

individual training sessions to improve people's mobility and living skills.

“

From the moment I phoned Guide Dogs they were absolutely superb. It was such a personalised service and it felt like I really mattered and that they genuinely wanted to make my life easier.”

Lena, guide dog owner



Services for children, young people and families



For children with a vision impairment and their families, early intervention can be life changing.

Delivered by our Habilitation Specialists, our My Time to Play service helps young children with a vision impairment and their families develop a broad range of skills through play. In 2023, we delivered 39 programmes across the UK with children and family members attending more than 1,000 times.

We strengthened support for families with our family days and events, and this year we provided fun family experiences for more than 1,000 people, including events at West Bromwich Albion FC and Chester Zoo.

Our Specialist Education Support team offers information and advice tailored to a child's needs and helps families fight for support at school, college or nursery, to ensure their educational development.

Our CustomEyes Books give children with a vision impairment the chance to read a printed book just like their friends, and in 2023, we delivered more than 6,700 accessible books to families.

We've combined our Tech for All service with our tech grants and mainstream technology so that advice and funding are available in one place. Through these personalised programmes we have helped more than 500 children develop creativity, life skills and ultimately, confidence and independence.

Our buddy dog service, which helps children's self-confidence and wellbeing, continues to reach more children and young people. We celebrated our 300th partnership in 2023, with 64 buddy dogs placed with families this year.

“
It's so nice for Rex to comfortably read to me with a real book in front of his face rather than crunched over with a magnifier.”
Lorna, Rex's mum

Digital services

For many people who have received a diagnosis, the first place they look for information and advice about their vision impairment is online.

We work closely with experts across Guide Dogs to create authoritative digital content and make it available through our website 24/7.

We continue to offer information and advice to people with a vision impairment, as well as their friends and family, through our eye health pages, along with more specific advice for service users such as caring for a guide dog or maintaining independent living skills while waiting for a new guide dog.

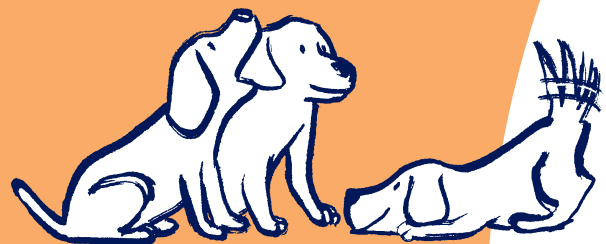
In 2023 people accessed this valuable information and advice over 2 million times.

Technology is a big part of our everyday lives and using the right assistive technology can make the world of difference. In partnership with other sight loss charities, we are developing a new online resource to help people with a vision impairment select suitable accessible devices, apps and software from the wide range available.



Our people and places

It is our people who make what we do possible. The expertise, compassion and unwavering commitment from both our staff and volunteers means that we can continue to help people with sight loss live actively, independently and well.





“
Margot is fantastic – she’s a really happy bubbly girl and takes anything in her stride.”
Kate, Margot’s
Habilitation Specialist

At one year old, Margot is one of the youngest children supported by Guide Dogs. She was born with a rare condition meaning her eyes and optic nerves never developed. Worried about her future, her parents Laura and John reached out to Guide Dogs.

“After Margot received her diagnosis, everything was very medical, but here in our home life John and I needed support as parents. We were acutely aware that Margot needed additional support. I thought that Guide Dogs was simply about guide dogs, I didn’t realise how much the charity does.

John made a referral and a few days later we received a phone call from Kate, a Senior Habilitation Specialist. Then a week later she came straight out, and she said, ‘It’s going to be okay. Margot is going to be okay’.

With Kate’s help, Margot is doing things today that I thought she would never even be able to do in her whole life. The fact that she can already do them at aged one is massive.

Knowing that the support from Guide Dogs for Margot is there right from her being nine weeks old though to adulthood is a huge relief.”

Valuing our people

More technical staff recruited and trained through Academy

We've invested in our Guide Dogs Academy to recruit, train and retain our technical staff. Our Academy is now established across 15 Guide Dogs sites and we currently have over 80 Guide Dog Trainers and Guide Dog Mobility Specialists in training. These learners will move into teams and help to create new partnerships in the years to come, with further recruitment planned over the next three years, to ensure a strong pipeline for our specialist workforce in the future.

Systems to support our work

We want to set Guide Dogs up for the next decade of growth and give everyone the best tools to help the greatest number of people.

In support of this vision, the transformation of our donor and volunteer management and income processing is entering its final stages, and is set to be introduced with a phased implementation between quarter 4 2024 and the end of quarter 1 2025, enabling us to work more efficiently, improve our data management and increase our performance.





Strengthening our volunteer community

We could not provide our life-changing services without the extraordinary dedication and support of our volunteers, who are essential to the process of nurturing our dogs and supporting our fundraising groups.

We rolled out an extensive recruitment effort in 2023, which included showcasing volunteer roles in the national and local media, and working with our celebrity ambassador Faye Winter, a former fosterer who has provided a home for a total of six dogs in training.

We also welcomed a visit to our Reading Hub from our Patron, HRH The Duchess of Edinburgh, as part of the Coronation celebrations for The Big Help Out.

All this work contributed to a record-breaking number of volunteer applications, with nearly 9,000 puppy raiser applications, almost 3,000 applications for a fosterer role and more than 300 people who applied to look after our guide dog mums and dads in our breeding programme.



Campaigning for change

Our campaigning work advocates for the rights of people who are blind and partially sighted, and we work hard to remove barriers and champion best practice to ensure they can live actively, independently and well. We would not be able to do the work we do without our 35,000 incredible campaign supporters across the UK.





“

I don't think my life would've been the same without Carlo, he has given me so much confidence.”

Charles

Charles is a passionate disability rights activist and volunteer for Guide Dogs. At university, as his eyesight worsened, Charles was becoming a recluse. But after being matched with his guide dog the pair became the 'dynamic duo' on campus.

“I applied for a guide dog when I was in my second year at university. When I was matched with Carlo in 2016 it felt like all the jigsaw pieces had fallen into place. And I could

see that, no matter the struggles I'd had before with Carlo by my side I'd have what I needed to carry on.

I also learnt in my first few years of being partnered with Carlo the barriers that can exist, and I've had to face things like access refusals from taxis. I went to the media with my experiences, and I was proud to be seen as someone who would stand up for disabled people.

I don't think my life would've been the same without Carlo, he has given me so much confidence and shown me that my sight loss doesn't define me as a person.”

Pavement parking

Vehicles obstructing footpaths and pathways cause huge difficulties for people with a vision impairment and often their only alternative is to step into the road.

In September we launched a campaign calling on the Government to crack down on dangerous pavement parking. Our new research found just under three-quarters (72%) of people said pavement parking is common in their area.

Laws limiting pavement parking have existed in London since the 1970s, and thanks to our campaigning the Scottish parliament introduced new laws at the end of 2023, but more needs to be done.



Plans to close ticket offices reversed

In 2023 we worked alongside other charities and organisations to call on the Government to rethink the proposal to close ticket offices, citing the impact on disabled people's ability to travel independently.

Our campaign was successful, and in November the Government took action to ensure train operators withdrew their proposals to close train ticket offices in England because they failed to meet the needs of serving passengers.



Talking buses

In 2023 we celebrated a major landmark moment in improving the accessibility of local travel for people with sight loss after a significant win for our long-standing Talking Buses campaign. The Department for Transport introduced measures that will see all buses in Great Britain fitted with audio-visual (AV) equipment by October 2024, to help passengers know where they are on their journey and where to get off.

“

I have gotten off too early and too late for my stop, and it's a nightmare trying to work out where you are.”

Riley, guide dog owner



Working in partnership

Visionary, a membership organisation made up of over a hundred local sight loss charities and national partner organisations, held their annual conference for everyone within the sight loss sector to come together to share ideas and best practice. Expert speakers from across Guide Dogs led a number of sessions including vision rehabilitation,

national and regional campaigning and providing holistic services for children and young people and their families.

Andrew Lennox joined a panel of other Chief Executives to highlight the work of the VI Charity Sector Partnership that has contributed to effective joint working.

Raising awareness of our cause

By raising awareness of our life-changing work we can reach more service users and drive donations. Our advertising and communications explain what we do through real stories of people who have experienced the benefits first-hand.





In March 2023, we launched a new advertising campaign which centred on the story of two brothers growing up together, one of whom has a vision impairment.

Our new brand advertising campaign encouraged the public to engage emotionally with sight loss as a cause and raised awareness of the range of services we offer from birth to older age.

Working with BBC journalist Sean Dille, we were able to produce several films for BBC Breakfast following his experience as his guide dog retired, and highlighting the need for more volunteers to get our services back on track.

Channel 5 commissioned a four-part docuseries Puppy School for Guide Dogs. From volunteers and staff to our dogs in training and new partnerships, the series told the story of the hard work that goes into our dogs and the incredible work our volunteers do, as well as providing hours of light-hearted entertainment to over a million viewers who tuned in to the first episode.

In October, actor Martin Clunes presented a special documentary called A Dog Called Laura on ITV1. The feel-good programme followed Martin as he adopted retired guide dog Laura from fitness guru and service user Jaina Mistry. While Jaina waited to be matched with her new guide dog, Martin met the dedicated volunteers and staff responsible for raising and training our life-changing dogs.

Fundraising

In a year when economic conditions and the effects of rising inflation have continued to challenge all of us, we are ever grateful for the generosity of our valued supporters and volunteers – many of whom have been by our side for many years.

Whilst we relish face-to-face fundraising at events, we are also looking at ways that, where appropriate, we can move to digital based communications to reduce our carbon footprint and allow us to bring our cause to a wider audience. We remain committed to ensuring our fundraising is engaging and inspiring, while delivering it in the most ethical and cost-effective way.

We invite and incorporate supporter feedback into our communications and fundraising offers to ensure that we continue to meet and exceed donor expectations.



Legacies

Legacies change lives for many years to come and we are always incredibly grateful to our supporters who remembered us with a gift in their Will. Their memory lives on through the life-changing transformation that their gifts enable us to deliver.

The strength of our legacy portfolio remains testament to our ongoing efforts to increase awareness of our work. We were delighted that 2023 enabled us to host many more regional talks and events to bring our supporters closer to our cause and enable them to find out first-hand about the benefits of leaving a gift in a Will.



“

My guide dog Wendy has helped me believe in what I can achieve.”

Hannah, guide dog owner

Sponsoring and naming a guide dog puppy

Our Sponsor a Puppy scheme has a growing number of loyal donors, with supporters able to immerse themselves in their puppy's world, in a wonderful variety of ways, in print or online.

Through our UK wide Name a Puppy scheme, supporters – individuals, groups and corporates – have the opportunity to name a puppy in addition to following their journey.



Community fundraising and events

Our wonderful community of fundraising volunteers and staff are crucial in enabling us to raise money across the UK and we were delighted with the growth of our face-to-face events in 2023.

Despite the sector wide challenges of recruiting volunteers, our teams have grown income year on year through a variety of new initiatives and annual favourites.

These included our new schools campaign Fund Race. Launched in 2023, Fund Race highlights the importance of inclusivity through an accessible school sports day challenge – raising awareness of our work with children and young people, whilst putting a unique and fun spin on a traditional school event. Participation in the TCS London Marathon, Great North Run and Kiltwalk increased this year, whilst our involvement with the London Skyscraper Challenge brought new supporters to our cause.

Thank you to all our donors and partners for your donations, participation and continued support which enables us to deliver our vital services.





Looking to the future

We continue to invest to be fit for the future.

As well as updating our ways of working and evolving our training methods, we will continue to invest in our people, our systems and in our infrastructure. To address this we have designated funds amounting to £46.7 million (2022: £52.4 million).

In 2023 we invested £20.5 million (2022: £20.0 million) in line with these plans. The Redbridge site providing training facilities for 70 dogs will be operational in Autumn 2024, a new donor and volunteer management and income processing system is set to be introduced with a phased implementation between quarter 4 2024 and the end of quarter 1 2025, and we opened two in-house vet practices in 2023 providing services to dogs within the vicinity of our National Centre and Reading Hub. In addition, we've continued to develop the Guide Dogs Training Academy, with a total of 63 individuals currently training with us. We've continued to work on our transformation activities focusing on designing guide dog and volunteering services fit for the future.

Designated funds are:

£24.4 million

Properties fit for our service users, our dogs and our communities (2022: £20.0 million).

£11.0 million

Improving guide dog capabilities (2022: £16.2 million).

£9.6 million

Electrification of our van fleet (2022: £9.6 million).

£1.7 million

Technology and innovation (2022: £6.6 million).



Sustainability

As one of the UK's leading charities, we recognise the urgent need for environmental sustainability. We know climate change and global warming are having adverse effects for us all including people living with sight loss and the future of our operations.

This is why we are taking proactive steps to minimise the negative impacts that may result from our activities. We are also broadening the scope of our environmental sustainability considerations and enhancing our sustainability strategy, to ensure it is fit for the future. Alongside this we are continuing our comprehensive data monitoring to track and report progress.

At Guide Dogs, we're focused on ensuring the sustainable changes we implement are inclusive, appropriate and accessible for people with sight loss. To get this right, we're working closely with staff and service users with lived experience of vision impairments. We want to champion this within our organisation as we're aware sustainability measures don't always consider everyone.

Environmental, Social and Governance at Guide Dogs

Guide Dogs has started to map a long-term sustainability strategy and measurement through Environmental, Social and Governance (ESG) targets. We are seeking guidance from external sources and following a five step ESG framework.

Informing our direction and aims, we have taken the opportunity to consult with our stakeholders to generate a materiality study. Preliminary engagement work has focused on attitudes and opinions towards sustainability through an external UK survey with other charities and an internal staff survey.

Both surveys have generated insightful and positive findings; we will engage with additional internal stakeholders shortly and we will repeat these surveys year on year.

Our ESG strategy will continue to align with the United Nations Sustainable Development Goals and we will weave our aspirations into everything we do from our procurement approach to the management of our estate and assets. We will track progress against targets and report internally and externally. We are pleased to be undertaking this new and right challenge for sustainability at Guide Dogs.

Streamlined Energy and Carbon Reporting (SECR)

Over the past few years, we have been working to understand our environmental impact and the carbon footprint of the organisation. Currently we are tracking and reporting Scope 1 and 2 as well as some further data in Scope 3. All figures and commentary have been independently reviewed by Alan Ford of Auditel Consulting.

The methodology for reporting

Reporting organisation

The Guide Dogs for the Blind Association

Person responsible

Sustainability and Energy Manager

Reporting period covered

1 January 2023 – 31 December 2023

Baseline year

2019

Organisational boundaries

Financial control approach, whereby the company accounts for 100 percent of the greenhouse gas (GHG) emissions over which it has control.

Reporting methodology

GHG Protocol Corporate Accounting and Reporting Standard and the 2019 UK Government Environmental Reporting Guidelines, and UK Government GHG Conversion Factors for Company Reporting 2023.

Data sources

- Energy data (Electric, Gas, Biomass, Gasoil) – Guide Dogs utilities supplier invoices or landlord invoices.
- Fuel purchased (allocated and pool cars) and Hire Car data – Guide Dogs Commercial Fleet Services provider.
- Grey Fleet – Guide Dogs finance mileage claim reports.

Operational scope

Scope 1 and 2 emissions and Scope 3 emissions related to employee use of their own vehicle and hire cars.

Intensity Ratio

tCO₂e per full-time equivalent employee.
tCO₂e energy used per average square metre of buildings.

The below table summarises the emissions by activity.

Type of emissions and activity	2023 kWh	2023 tCO ₂ e	2022 kWh	2022 tCO ₂ e	2019 kWh	2019 tCO ₂ e
Scope 1 Gas	2,568,185	470	3,135,212	572	3,681,550	677
Scope 1 Biomass	276,587	3	520,158	5	1,110,939	17
Scope 1 Gasoil (direct billed)	1,041,530	267	366,986	94	247,053	63
Scope 1 Gasoil (indirect billed)	45,268	12	78,227	20	64,905	17
Scope 1 Fuel purchased (allocated/pool vehicles)	3,744,659	895	4,411,498	1,063	6,153,889	1,505
Scope 2 Electricity (direct billed)	2,187,578	453	2,092,550	405	2,337,472	597
Scope 2 Electricity (indirect billed)	185,910	38	141,921	27	121,670	31
Scope 3 Grey fleet	2,597,999	594	2,201,979	512	2,194,835	522
Scope 3 Hire car	611,139	136	165,474	40	392,309	93
Total (Location based)	13,258,855	2,868	13,114,005	2,738	16,304,622	3,522
Remove Scope 2 Location based Electricity (direct billed)	(2,187,578)	(453)	(2,092,550)	(405)	-	-
Add Scope 2 Market based Electricity tCO ₂ e saving	-	-	-	-	-	-
Total (Market based)	11,071,277	2,415	11,021,455	2,333	-	-

The below table summarises intensity ratios per employee and per square metre.

Intensity ratios	2023	2022	2019
1 – Average number of employees (FTE)	1,745	1,590	1,392
tCO ₂ e per employee (location)	1.64	1.72	2.55
tCO ₂ e per employee (market)	1.38	1.47	Not available
2 – Average square metre	36,635	34,070	31,377
tCO ₂ e per square metre (location) (Calculation only includes 'building associated' emissions)	0.034	0.033	0.045
tCO ₂ e per square metre (market)	0.022	0.021	Not available

Streamlined Energy and Carbon Reporting (SECR) commentary

Our carbon footprint remains stable and is still below our baseline year and marginally higher than in 2022. Our property estate has again increased in size, accounting for a rise in direct and indirect energy consumption. As we monitor this change, we have seen an increase of 95,028 kWh in direct billed electricity and 43,989 kWh in indirect billed electricity. However, we are pleased to continue a year-on-year decrease in gas usage in 2023, with a resulting 567,027 kWh or 102 tCO₂e saving, despite an increased estate footprint.

Our energy contract with Ecotricity, who supply 100% renewable energy and carbon neutral gas, has enabled us to again include a market-based carbon total with a saving of 453 tCO₂e. Additionally, two sites have solar panels, with three more renewable energy projects planned to be operational in 2024.

Our gasoil energy consumption for 2023 increased owing to a faulty biomass boiler. Our direct billed gasoil increased to 9% of our total carbon emission compared with just 3% in 2022

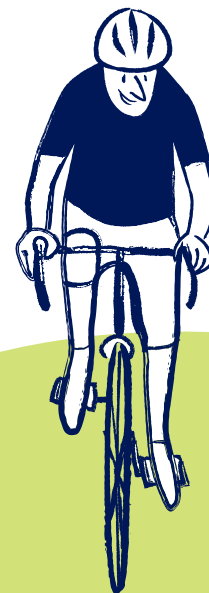
and 2% against our baseline, an increase of 324% versus 2019. The boiler was fixed in August 2023, and we are exploring diversification of our biomass and gasoil energy to limit future challenges and stabilise carbon emissions.

Guide Dogs operates within the Energy Savings Opportunity Scheme (ESOS), with phase three completed across 2023. As part of this work we conducted energy, buildings and transport audits to identify opportunities to increase efficiencies across the estate and fleet.

Our grey fleet mileage has increased against the baseline and previous years. We saw a small increase in overall total fuel litres purchased for allocated and pool vehicles. However, the removal of private miles as methodologies and data were refined and updated has

led to an overall reduction being reported as private mileage accounted for 23.8% of total miles reported.

We successfully installed electric vehicle (EV) charge points in 2023 at two new locations adding eight charge points, with sixteen soon to be operational at our new Redbridge site. Plans are in development to continue the rollout of charge points, in-line with the introduction of electric cars to the fleet.



Disclosure summary, exclusions and looking forward

For greater transparency we are communicating disclosures, limitations and corrections for the first time as part of this reporting period. Previously there have been changes in knowledge, methodology and assumptions made in SECR reporting. Reporting methodology has now been documented, to ensure consistent reporting for future reports.

For our Scope 1 and 2 reporting, due to delayed onward billing by our landlords, for some utilities we have referenced 2022 data for the missing periods to complete the 2023 report. Our market-based carbon total only focused on our own energy purchasing rather than our full estate and we are also missing the reporting of man-made fluorinated gases (F-gas) from Scope 1.

In our Scope 3 reporting, grey fleet calculations use costs rather than mileage by fuel type; grey fleet calculations have been consistent across yearly reporting. As a result, mileage has been estimated using the government pence per mileage allowance figure and the Department for Transport table VEH0203 to determine the ratio between diesel and petrol fuel types.

Starting in 2022, we recalculated our hire car usage as some mileage data was missing from supplier reports; we used average miles travelled per day. As part of this calculation, we used net calorific value (CV) to calculate the kWh conversion for our hire cars, however, this does not match the rest of the report which focuses on gross CV. This year, we decided to calculate the figure using gross CV for this and future reports. Our kWh for our hire cars and overall total has therefore increased compared with previous years.

Looking to the future we have identified improvements to address the above limitations and exclusions. With our landlords, we plan to survey to understand their energy and carbon activities. The implementation of a new travel and expense system in 2023 will enable mileage to be captured directly rather than estimated. Our aim, also next year, is to start recording our F-gas emissions to add to our Scope 1 reporting and voluntarily report on further Scope 3 travel emissions.

Financial performance

The 2023 result is a surplus of £3.2 million (2022: £3.4 million). The deficit before investment returns is £0.3 million (2022: surplus of £13.7 million).

Income has improved by £2.7 million whilst costs increased by £16.7 million owing to the impact of inflation and the continued expansion of services.



Cost pressures and transformation

To ensure that we protect the life-changing services provided by Guide Dogs for the future, we commenced a transformation programme early in 2023, with the aim of developing a sustainable operating model for the guide dog service, enhancing the volunteer experience and creating an environment that embraces innovation. The scope and urgency of the transformation grew during 2023, as we witnessed the impact of the cost-of-living crisis on our service users, suppliers and employees. Overall costs increased by £16.7 million, of which over £6.0 million is owing to inflationary pressures.

We announced organisational changes in April 2024 which seek to achieve the original aims of the transformation, along with increasing revenue and reducing costs to eliminate the forecasted £20.0 million shortfall in 2026. It is expected that 160 redundancies will occur in 2024.

The transformation will continue to build on the improvements in dog training times seen in 2023 with the objective of reducing service user waiting times. However, waiting times will not start to reduce until 2025 as it takes over two years for our puppies to grow and be trained as guide dogs. Changes to our sighted guiding services, including closure of My Sighted Guide, are discussed on page 14.

Going concern

The Trustees have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include liquidity, cash resources, liabilities and demand for services.

After assessing the impact of income reduction risks, general inflation, technical resource constraints and supply chain inflation, the Trustees have not identified any material uncertainties and have concluded that they have a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements. Therefore, the Trustees have continued to prepare the financial statements on a going concern basis.

Income

Income in 2023 totalled £144.7 million (2022: £142.0 million). The major elements of our income are as follows:

Donor-based income and legacies include all types of income that are made on a voluntary basis. Donations totalled £53.2 million in 2023 (2022: £53.7 million). Within this, Sponsor a Puppy income reduced slightly to £45.5 million (2022: £46.2 million) and additional acquisition activity has commenced to attract new donors.

Legacy income in 2023 totalled £67.9 million (2022: £66.3 million). Notifications have remained stable and include a higher number of larger legacies when compared with 2022.

Community Fundraising teams have been fully engaged in 2023 and income has increased to £7.1 million (2022: £6.2 million).

Corporate income increased to £6.2 million (2022: £4.9 million) driven by donations to support the property strategy and increasing our corporate partners across the UK.

Other income in 2023 totalled £10.3 million (2022: £10.9 million). This includes income from Charitable Activities, Other Trading Activities and Investments. As the draw for the 2023 Christmas raffle took place in January 2024 income amounting to £1.2 million (2022: £nil) has been deferred to 2024.

Expenditure

Expenditure in 2023 totalled £145.0 million (2022: £128.3 million). Direct costs have increased by £11.1 million, principally from the inflationary rise in service costs to fulfil commitments to our existing beneficiaries, increased donor acquisition activity and supporting growing dog volumes. Support costs have grown by £5.6 million. The growth in support costs is principally to complete the new donor management and income processing system,

to provide capabilities to assist with the transformation of Guide Dogs and capture all governance costs together.

Costs of raising funds

Expenditure in 2023 totalled £36.7 million (2022: £32.6 million). Allocated support costs were £4.0 million (2022: £3.1 million). Acquisition activity increased in 2023 principally in the latter half of the year; the impact on income is expected to materialise in 2024.

Costs of providing the guide dog service

Expenditure in 2023 totalled £73.9 million (2022: £63.8 million). Allocated support costs were £14.9 million (2022: £11.6 million). The Guide Dog Training Academy has continued to expand with the recruitment of a further 13 trainees and additional resources have been engaged to help manage the growing dog population which stands at 7,424 as at December 2023 (December 2022: 7,234). The number of dogs being trained has also increased to 513 as at December 2023 (December 2022: 396).

Costs of providing other adult services

Expenditure in 2023 totalled £12.0 million (2022: £9.3 million). Allocated support costs were £3.0 million (2022: £1.7 million). Vision Rehabilitation Services have been expanded to support the journey towards a guide dog partnership.

Costs of providing our children's services

Expenditure in 2023 totalled £9.5 million (2022: £10.0 million). Allocated support costs were £2.3 million (2022: £3.1 million). The My Time to Play product has now been launched as a standard service and technical habilitation staff increased to 75 as at December 2023 (2022: 67), although the number of devices issued under the Tech for All banner reduced to 359 (2022: 2,500) as demand stabilised following the 2021 launch.

Advocacy and awareness

Expenditure in 2023 totalled £12.5 million (2022: £11.9 million). Allocated support costs were £2.1 million (2022: £1.2 million). Includes integrated advertising to drive awareness and legacy donations, and reach more people with sight loss.

Net losses and gains on investment assets

Our investment portfolio generated net gains of £3.5 million (2022: losses of £10.3 million) owing to higher interest rates and improved market conditions.

Other recognised gains and losses

Net actuarial charges of £nil (2022: £1.0 million) were recognised relating to the defined benefit pension scheme.

Funds

Funds are equivalent to net assets and include investments and cash amounting to £96.7 million (2022: £104.5 million). These are discussed in our financial reserves policy. Funds increased by £3.2 million (2022: £2.4 million) to £202.0 million (2022: £198.8 million). These funds comprise three elements: unrestricted funds, restricted funds and endowment funds. Each of these categories is described as follows:

Unrestricted funds

Unrestricted funds are those funds that we can use for any activity that meets our charitable objectives. At the end of 2023 unrestricted funds amounted to £192.6 million (2022: £191.2 million).

Unrestricted funds comprise of two types of reserves: general and designated funds.

General funds

General funds can be used by the Trustees for any purpose. At the end of 2023 general funds amounted to £98.8 million (2022: £96.0 million).

Designated funds

Designated funds are funds set aside by the Trustees for specific purposes. Fixed assets amounting to £47.1 million (2022: £42.3 million) are designated owing to their operational importance to the ongoing training of future guide dogs.

A further fund of £46.7 million (2022 £52.4 million) has been designated to provide future guide dog training facilities, continue to train the next generation of Guide Dog Trainers and Guide Dog Mobility Specialists through our Guide Dogs Academy, transition our vehicle fleet to electric vehicles and complete the transformation activities. All designated funds are expected to be utilised within the next five years.

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As of 31 December 2023 these funds totalled £8.8 million (2022: £7.0 million). The majority of the restrictions relate to legacy accruals amounting to £5.3 million (2022: £4.8 million), donations with location restrictions £1.4 million (2022: £0.9 million) and capital appeals £0.8 million (2022: £nil).

Endowment funds

These are funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. Income from the investment of these funds may be used for unrestricted purposes. As of 31 December 2023 these funds totalled £0.6 million (2022: £0.6 million).

Financial reserves policy

Our financial reserves policy seeks to ensure that reserves are maintained at a level that enables the Guide Dogs to manage financial risk and short-term income volatility, allowing us to sustain optimal levels of service over the long-term, while ensuring that financial commitments can be met as they fall due.

Our reserves policy takes into consideration the nature of our most costly activity, the guide dog service, which requires us to commit expenditure over the medium to long term, while also recognising that, as we are a fundraising charity, we are subject to the effects of short-term volatility in income and inflation. We therefore hold funds in reserve to ensure that we can meet our service delivery plans in the face of such fluctuations.

Reserve thresholds are reviewed on a three-year cycle; the next formal review will take place in 2024, however an interim review has been undertaken owing to volatility in the current geo-political environment.

Cash resources, defined as investments and cash, are the most important part of our reserves policy.

Our financial reserves policy mandates that Guide Dogs holds a minimum level of cash resources to ensure that we can discharge our financial commitments as they fall due over the course of the five-year plan. The Trustees have agreed that the Group should maintain cash resources above £50.0 million (2022: £44.7 million).

This level is determined by considering the need to act as caretakers for all our dogs; provide short-term protection against inflation and downward fluctuations in annual income or capital receipts; protect the charity from investment risk; support medium term strategic investment; and to provide a financial cushion in the event of extreme circumstances affecting the charity's ability to operate.

Guide Dogs has no wish to hold excessive cash resources as funds are donated to provide support to people with a vision impairment. The Trustees therefore closely monitor current and projected levels of cash resources and amend service delivery plans if levels become, or are expected to become, too high.

The planned investment in the property strategy, transitioning to electric vehicles and Guide Dog Academy are expected to reduce cash resources in line with our reserves policy.

At 31 December 2023, cash resources after designations stood at £50.0 million (2022: £51.6 million), made up as follows:

Relationship between reserves, cash resources and cash resources after designations for comparison with reserves policy	2023 £m	2022 £m
Reserves	202.0	198.8
Remove fixed asset designations	(47.1)	(42.3)
Remove working capital and other adjustments	(48.8)	(39.8)
Less restricted funds	(8.8)	(7.0)
Less endowment funds	(0.6)	(0.6)
Cash resources (investments and cash)	96.7	109.1
Less People's Postcode Lottery designated funds	-	(0.5)
Less designated funds held for future investment	(46.7)	(52.4)
Cash resources after designations	50.0	56.2

Tangible fixed assets

The movements in tangible fixed assets during the year are summarised in Note 6 to the financial statements. Capital expenditure of £8.7 million (2022: £7.3 million) has been incurred.

Investment policy

Our investment policy is to protect the value of our investments in real terms while seeking an appropriate return. Investment managers have been selected that meet Guide Dogs' ethical requirements and avoid investment in activities that are contrary to Guide Dogs' charitable objectives and mission.

During 2023 Guide Dogs' Finance Reporting and Investment Committee (FRIC) reviewed its investment approach. This review considered Guide Dogs

investment strategy, risk appetite, its environmental, social and governance policy requirements, and the level of return sought. As a result of this review Guide Dogs redistributed its investments in November 2023 from Newton Investment Management Limited to CCLA Investment Management Limited (CCLA) and Sarasin and Partners LLP (Sarasin), and increased cash held on deposit.

The investment portfolio was valued at £82.2 million at the end of the year (2022: £83.7 million). In 2023 investment gains of £3.5 million were achieved (2022: losses of £10.3 million).

As of 31 December 2023 Guide Dogs held £34.4 million (£41.8 million) in CCLA COIF Charities Investment Fund. The fund's investment policy is to protect from the effects of inflation with

a target return of Consumer Price Index (CPI) plus 5% over a five-year time frame. The fund provided returns of 12.36% (target 8.93%) in 2023 with a five-year annualised return of 9.89% (target 9.3%). Monies on deposit held in the COIF deposit account amount to £17.0 million (2022: £nil) and have achieved an annualised return of 4.47% in 2023.

As of 31 December 2023 Guide Dogs held £30.8 million (£nil) in Sarasin Endowments Accumulation Fund. The fund's investment policy is to provide growth with a target return of Consumer Price Index (CPI) plus 4% over a five-year time frame. The fund provided returns of 8.6% (target 8.07%) in 2023 with a five-year annualised return of 6.73% (target 8.61%).

Guide Dogs' pension schemes

We operate two funded pension schemes for our staff: a defined benefit and a defined contribution scheme.

We closed the defined benefit scheme to new entrants on 31 March 2011, and to future accrual on 31 December 2012. A valuation of this scheme for accounting purposes, under FRS 102, as of 31 December 2023 showed no deficit or surplus (2022: no deficit or surplus).

The latest completed full actuarial valuation of the scheme was at 31 December 2021. This showed a surplus of £10.1 million calculated on a technical funding basis. As the scheme is in surplus, there is no need for a deficit recovery plan and no contributions have been made to the scheme (2022: £1.0 million). We continue to work with the scheme's trustees to manage and reduce the financial risks inherent in the scheme's funding arrangements.

At 31 December 2023 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 100.3% and on a self-sufficiency basis was 99.7% funded.

The defined contribution scheme has existed since 1 April 2011, and during 2013 also became the vehicle for the auto-enrolment offering to staff.

Risk management and governance

Our Board

The Board is ultimately responsible for establishing and monitoring Guide Dogs' system of governance, risk management and internal controls and setting associated policies for implementation by management. Guide Dogs' governance structure is designed to enable the Board to govern the charity within a framework of effective controls which enables risks to be assessed and managed.

Risk Management Framework

Our system of governance includes a Risk Management Framework using a 'three lines of defence' approach which is overseen by the Audit and Risk Committee (ARC).

The Risk Management Framework seeks to ensure that:

- There are clear and established risk appetites in key areas of risk within which Guide Dogs operates.
- Risk management policies and processes are in place to identify, assess, monitor, manage and report risks.
- Controls are appropriate to reduce risk exposure proportionate to the need for effective service delivery.
- Risk management information is used to make effective decisions across Guide Dogs.

ARC is monitoring the organisation's journey to provide increased business assurance from its first and second lines of defence. Foundational to this has been ARC's challenge to tailor risk appetite, excluding the areas of regulatory and reputational risk, to increase opportunities for innovation.

Risk, governance and assurance

The key areas of Guide Dogs' system of risk governance are as follows:

- The Board meets at least four times a year to address matters which are specifically reserved for its approval and to receive recommendations from its Committees.
- There is a clear organisational structure with appropriate levels of accountability and reporting lines. The Board delegates authority to its Committees to manage specific areas of governance responsibility.
- ARC is responsible for oversight of governance and compliance. In addition, it manages the relationship with the external and internal auditors.
- Strategic risks are defined in conjunction with the development of the long-term plans. Strategic risks and associated risk appetites are approved by the Board and reviewed annually by ARC.

- Management of strategic risks is delegated to the Executive Directors, assured by the internal risk team, and reviewed by ARC.
- A Corporate Risk Group, comprised of senior managers across Guide Dogs, addresses operational risks across the organisation. The Corporate Risk Group is responsible for identifying, monitoring, mitigating and reporting of these risks. Operational risks are assured by the internal risk team, reviewed quarterly by the Executive Directors, and executive summaries are provided to ARC quarterly.
- Each risk identified has an owner responsible for managing the risk in accordance with Guide Dogs' risk methodology framework.
- Emerging risks are discussed within each risk forum, impact assessed and reported to ARC for consideration.
- An outsourced internal audit function, directed by ARC, provides Guide Dogs with a third line of defence. A rolling review of the design and operational effectiveness of controls is undertaken; this work is prioritised based on the perceived inherent risks and is considered by the Executive Directors and approved by ARC.

Monitoring risks

An outcomes-based risk methodology has been implemented. This sets out the desired outcome sought by the Board, and the key risks to achieving that outcome that could occur, and thereafter ARC monitors the effectiveness of mitigations identified by management.

Following review during 2023 the risks that may arise to achieving the following key outcomes are tracked by ARC:

Service user wait times are minimised

Outcome sought:

Dogs, volunteers, technical staff and facilities are available in the right location at the right time.

Risks identified:

- Failure to deliver our objectives due to complexity and lack of resilience in the dog supply chain.
- Guide Dogs is unable to keep up with the rapidly increasing demand for guide dogs that has arisen post pandemic.
- Guide Dogs is unable to adapt quickly to the changing external environment and needs to change the way we support service users.
- Reputational damage of failing our core beneficiaries severely impacting fundraising and volunteering.

Mitigations:

- Supply chain management function and Head of Service Quality oversee and monitor supply chain on a daily basis.
- Robust breeding and puppies programme management arrangements are in place with appropriate training of technical resource, puppy raisers and fosterers to manage dog welfare.
- Vision Rehabilitation staff are redeployed to ensure individuals who are waiting are supported appropriately with mobility training.
- Training of technical staff and volunteers is undertaken in accordance with guide dog training and puppy raising standards which are also subject to review managed by the Animal Welfare and Ethics Committee.

Delivery of adult and children's services is optimised

Outcome sought:

Guide Dogs has a set of services for people with a vision impairment that meets or exceeds the expectations of service users.

Risks identified:

- Adult and children's services do not deliver expected reach and impact.
- There is a lack of awareness of the range of services provided by Guide Dogs.

Mitigations:

- Monthly monitoring of reach and impact by service, including the quality of services provided to service users.
- Biannual monitoring of public awareness of adult and children's services.

Guide Dogs reputation is protected**Outcome sought:**

Maintaining the integrity, goodwill and image of Guide Dogs.

Risks identified:

- Donors, volunteers, and beneficiaries lose trust in Guide Dogs due to incidents that damage reputation or negatively impact operations. This includes safeguarding matters, major health and safety incidents, animal welfare, serious fraud, supply chain disruption and internal process failures.

Mitigations:

- Proactive communications strategy to evidence that Guide Dogs makes a difference to the lives of people with a vision impairment.
- Robust risk management process, information management systems and internal controls.
- Our strategy and future projects are prioritised to ensure effective use of every donor pound.

Strengthen our financial resilience**Outcome sought:**

A stable reliable income stream and the delivery of services with funds allocated responsibly between services.

Risks identified:

- A significant reduction in income occurs as a result of poor decision making or external events.
- The inappropriate allocation of resources across services and activities.

Mitigations:

- Annual budget setting process, including review and challenge from senior management, FRIC and Trustees to ensure plans are within our financial means.
- Periodic review of Guide Dogs reserves policy.
- Annual going concern exercise to stress test potential impacts on our finances, performance and liquidity.
- Roll out of the new target operating model supported by improved project prioritisation criteria.

Our staff, volunteers, and capabilities reinforce our charitable objectives and strategic goals**Outcome sought:**

Guide Dogs meets its strategic goals and transformation

objectives with the right resources in the right place at the right time.

Risks identified:

- Activities are not aligned to strategic priorities and are inconsistently managed and governed.
- Our strategic targets are not met due to poor planning.
- Staff with the right capabilities are not available to deliver the strategy.
- Volunteer interest in roles and opportunities available is not sufficient to meet operational needs.

Mitigations:

- Trustee sub-committee established to oversee the operating model approach including change readiness, impact assessments and risk management.
- Project methodologies implemented targeting a three-year payback hurdle in order to proceed.
- Transformation programme defines appropriate technical resourcing structure and Guide Dogs Academy, supported with a wider Strategic Capability Plan.
- Train the appropriate pipeline of technical staff for the guide dog service.
- Staff and volunteer capacity and capability is managed via workforce planning.

Our culture enables the delivery of services that people with vision impairments need today and for the future

Outcome sought:

Ensure every penny raised goes towards creating a better future for people with a vision impairment.

Risks identified:

- Services not relevant to our users are developed.
- Poor engagement across our staff and volunteers resulting in reduced service delivery.

Mitigations:

- Regular horizon scanning to ensure that Guide Dogs' services remain relevant to service users.
- People Value Proposition targeting a resilient and highly engaged performance culture which is measured through qualitative and quantitative monitoring.

Innovation is embedded in our approach to meeting the future needs of people with a vision impairment

Outcome sought:

An open innovative mindset is applied to the development of new services.

Risks identified:

- The transformation programme fails to deliver the step-changes in process, technology and ways of working

to ensure the sustainability of the long-term vision and goals set by the Trustees.

- Delays in modernising and innovating our systems, structures and processes lead to a failure to recruit and retain volunteers and staff with the right skillsets.

Mitigations:

- Trustee sub-committee established to govern the operating model approach and implementation covering change readiness, impact assessments and risk management.
- Dedicated teams established to undertake creative, autonomous innovation development.
- Risk appetites set to encourage innovation.

Safeguarding empowers and protects the organisation to prevent harm

Outcome sought:

Provide services ensuring safeguarding is at the centre of every decision taken.

Risks identified:

- A child, young person or vulnerable adult is harmed whilst being involved with Guide Dogs.
- Loss of donations and volunteers if Guide Dogs is seen as an unsafe organisation with poor practices which causes harm to people.

Mitigations:

- Safeguarding compliance is monitored and reviewed by our internal teams monthly, with oversight by ARC.
- A robust training framework for staff and volunteers that delivers our safeguarding training requirements to meet our delivery needs.
- An effective whistleblowing process in place for staff and volunteers to report concerns to ensure Guide Dogs maintains a safer culture.

Dogs' health and wellbeing is maintained throughout their life

Outcome sought:

Animal welfare and the duty of care for our dogs reinforces a positive culture across the organisation, our people and service users.

Risks identified:

- Failure to comply with our duty of care for the welfare of dogs which results in a serious incident.

Mitigations:

- Animal Welfare and Ethics Panel monitor animal welfare standards in operation across Guide Dogs.
- In house veterinary centres of excellence embed and monitor animal welfare across the guide dog population.

Data is held securely and protected against malicious attacks

Outcome sought:

Cyber and information security is embedded into all organisational activities.

Risks identified:

- A breach of Guide Dogs' information technology infrastructure or services. This may result in unauthorised access to steal and illegally utilise our charity data, or to plant malware viruses to access our funds, or result in a requirement to report a breach to the Information Commissioner's Office (ICO).

Mitigations:

- Cyber insurance.
- Preventive administrative controls including policies, standards and procedures to preserve the confidentiality, integrity and availability of information.
- Technical preventive, detective, and corrective controls, including but not limited to 24/7 monitoring by Security Operations Centre to enforce the policies and prevent and detect unauthorised access or data loss.
- Administrative controls to screen new joiners through recruitment process and educate to reduce the risk of human error and internal security breaches.

- Administrative corrective controls including Incident Response and Disaster Recovery Planning.

Governance and regulatory compliance deliver trust and accountability

Outcome sought:

Our governance capabilities can adapt to and mitigate changing environments and emerging threats.

Risks identified:

- Guide Dogs fails to achieve its purpose.
- Changes to regulatory requirements negatively impact on Guide Dogs' strategy and activities.

Mitigations:

- Charitable purposes are reviewed as part of the five-year strategic planning. All Trustee led committees' terms of reference are reviewed every year.
- Competence frameworks and job descriptions outline the relevant skillsets for Trustees and other committee members and a balance of appropriate skills is maintained on each Trustee board and committee.

Fundraising responsibly

We rely on donations to keep our life-changing services running. We have policies and controls in place to ensure we raise money in a considerate and responsible way. We are registered with the Fundraising Regulator and follow their code of practice. This means:

- We are transparent about how we raise funds.
- We treat donors and supporters respectfully and fairly.
- We explain clearly how to opt out of receiving fundraising communications.
- We adhere to data protection laws and explain clearly how we use, store and secure personal details.
- We work with third-party suppliers who ensure the provision of door-to-door and private site face-to-face donor acquisition, as well as some telefundraising activity, is undertaken in accordance with our internal standards, fundraising and licencing rules and legislation.
- All third-party supplier contracts are approved by Procurement and Legal to ensure compliance with participant and third-party requirements under the fundraising Code of Practice.
- We ensure that any volunteer, third-party or professional agency who fundraises on our behalf has had proper training and adheres to our standards and procedures.
- We monitor the work of all third-party fundraisers by carrying out mystery shopping visits, observations, shadowing, quality calls and by listening to telephone calls to make sure they meet our quality standards. We record all our inbound and outbound fundraising calls for quality and training purposes.
- Guide Dogs has Chartered Institute of Fundraising Accreditation status that requires an annual assessment of our fundraising practices to ensure responsible fundraising practice.
- We take all reasonable steps to protect vulnerable people from persistent requests to donate. Any staff member or third-party agency who contacts supporters receives regular training on how they should address and deal with vulnerable people. Our safeguarding team takes follow-up action on any calls that raise concern.
- Guide Dogs supports Dementia Friends and incorporates its guidance in our training, which helps our staff and third-party fundraisers to understand dementia and how it may affect a person.
- We have robust procedures in place for handling complaints. We respond quickly and efficiently to resolve any complaints we receive about our fundraising. In 2023 we received 203 complaints (2022: 158).
- In 2023, 88% (2022: 88%) of the total proceeds from Guide Dogs' Lucky Lottery were applied for the unrestricted purposes of the charity, with its core objective to support people with sight loss to live the life they choose. The remaining 12% (2022: 12%) of the total proceeds covers prizes and the administrative costs of running the lottery.
- In 2023, 59% (2022: 69%) of the total proceeds from Guide Dogs' Raffles were applied for the unrestricted purposes of the charity, with its core objective to promote the health, equality and independence of blind and partially sighted people. The remaining 41% (2022: 31%) of the total proceeds covers prizes and the administrative costs of running the Raffle. The deferral of the 2023 Christmas lottery to 2024 has increased the proportion of costs allocated to prizes and running costs.

Structuring and managing Guide Dogs

The Board of Trustees

The members of the Board of Trustees (the 'Board') of The Guide Dogs for the Blind Association (Guide Dogs) who are both Directors of the company and Trustees of the charity during 2023 and as of 4 July 2024, except as noted below, were:

James D Hambro
Chairman

Paul W Baker MBA

Catherine M Crofts BSc, CIM, CAM

Robert M Deakin BA (Hons), (CEng), FIET
Retired 19 September 2023

Christiane A B Elsenbach Dipl. Kfm, FCSI
Appointed 18 April 2023

Helen Farrow BA (Oxon), MBA
Appointed 18 April 2023

Lynne V Hill MVB, MBA, MRCVS
Deputy Chairman

Mark A T Johnstone BA (Hons), FCA

Patrick Moran CITP, CISSP
Appointed 18 April 2023

Kerry Small BA (Hons)
Appointed 18 April 2023

Dr Ranjit Sondhi BSc, CBE

Jennelle L Tilling BBus/BA

Emma J West BA (Hons)

Mike J Wroe BSc (Joint Hons)

Three members of the Board of Trustees have a vision impairment: Catherine Crofts, Patrick Moran and Dr Ranjit Sondhi.

Election of Trustees

The Trustees are reappointed by the members of Guide Dogs at the Annual General Meeting or appointed by the Board to fill any vacancies arising during the year. Recruitment takes place through a sub-committee of the Board with clear terms of reference. Trustees require candidates to provide the Board with a full range of relevant skills relating to the business of the charity. Trustees actively seek diverse applications, particularly from people with a vision impairment.

Trustees serve a three-year term of office before retiring and are eligible to stand for re-election for a maximum of two further three-year terms of office, which is subject to performance. Exceptionally, a fourth and final term may be served if there is a specific need, agreed by the Board.

Rob Deakin retired from the Board in September 2023 after completing two terms of office. We have very much appreciated his service and contribution over the years and would like to thank Rob for his significant commitment and loyalty to the charity.

All new Trustees have personalised induction programmes and all Trustees are provided with regular training updates. These cover the main aspects of the charity, including our finances and our future plans and objectives.

They are encouraged to visit one of our Guide Dogs Regional Centres and other local teams. They must also attend a staff and volunteer induction workshop, covering safeguarding and other topics.

Governance

Trustees have overall responsibility for Guide Dogs' activities and are advised by the Chief Executive and the Executive Directors. The Trustees have established four standing committees:

The Audit & Risk Committee comprises: Mark Johnstone, Trustee of Guide Dogs and Chair of this Committee; Lynne Hill, Trustee; Patrick Moran, Trustee; Kerry Small, Trustee; Janet Ayoola, independent member; and Elaine Carr, independent member.

The Finance Reporting & Investment Committee comprises: Mike Wroe, Trustee of Guide Dogs and Chair of this Committee; Christiane Elsenbach, Trustee; Helen Farrow, Trustee; Robert Barnard-Smith, independent member; and Michael Hughes, external consultant.

The Remuneration & People Committee comprises: Emma West, Trustee of Guide Dogs and Chair of this Committee; Patrick Moran, Trustee; Ranjit Sondhi, Trustee; Jennelle Tilling, Trustee; and James Hambro as an ex officio member.

The Nominations Committee comprises: James Hambro (Chairman) Chair of the Board; Paul Baker, Chair of Guide Dogs for the Blind Association (Trading Company) Limited; Lynne Hill, Deputy Chair of the Board; Mark Johnstone, Chairman of the Audit & Risk Committee; Ranjit Sondhi, Chair of Blind Children UK; Emma West, Chairman of the Remuneration & People Committee; and Mike Wroe, Chair of the Finance Reporting & Investment Committee.

The policy framework sets out terms of reference for the committees and the Board receives regular reports of their activities. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with the Charity Commission guidelines.

The organisation has adopted The Charity Governance Code and operates in accordance with its principles. Trustees and independent committee members do not receive any remuneration for their services to Guide Dogs.

The charity has Management Liability insurance in place for the benefit of all Trustees and Pension Indemnity insurance for Trustees of the defined benefit pension scheme.

s172 statement

Section 172 of the Companies Act 2006 requires Trustees to promote the success of the charity for the benefit of its stakeholders as a whole, and this includes anyone affected by sight loss, their families, our employees and volunteers, our sponsors and donors, our suppliers, the wider community and the environment. Acting in good faith and fairly, the Trustees consider what is most likely to promote

success for its stakeholders and the charity in the long term.

Likely consequences of any decisions on the long term

The Trustees' focus in 2023 has been to continue to increase the number of dogs available for training and to improve training success rates with the medium term objective of reducing waiting times.

Guide Dogs transformation commenced at the end of 2022 has continued throughout 2023.

The transformation has focused principally on aligning technical and support resources required to train dogs, improving the volunteer journey and ensuring that any project undertaken has clear deliverables and benefits. The organisational changes identified by the transformation programme will be implemented in 2024 and are expected to reduce training times and increase success rates in 2025 as well as stabilising the cost base.

Engagement with stakeholders

The Trustees recognise that as a charity it is important that all decisions support the objective to help people with sight loss live the life they choose – to live actively, independently and well. The key stakeholders we have considered are:

Stakeholder	Feedback received or our observations	Our principal decisions and response
Service users	<ul style="list-style-type: none"> • Time taken to match guide dog partnerships has increased. 	<ul style="list-style-type: none"> • Target Operating Model defined as part of Transformation activities. • Ongoing provision of support to people waiting to be matched with a guide dog. • Increased breeding to provide sufficient supply of guide dogs in the medium term.
Donors	<ul style="list-style-type: none"> • After dark face-to-face contact 	<ul style="list-style-type: none"> • Fundraise in accordance with Fundraising Regulator Code of Practice – see further details on page 48. • Face-to-face fundraising is only undertaken before 20.30 in summer months and 20.00 in winter months.
Our people	<ul style="list-style-type: none"> • Level of transformation across the organisation. • Cost of living pressures. 	<ul style="list-style-type: none"> • Introduction of DEI impact assessments to all areas of change. • Focus on increasing effective feedback, transparency of communication and trust in leaders through employee voice channels – staff representatives, all staff forums and employee networks. Employee and volunteer surveys conducted, with positive and improved net promoter scores. Continued cost of living support for staff.

Stakeholder	Feedback received or our observations	Our principal decisions and response
Our people (continued)	<ul style="list-style-type: none"> Wellbeing concerns, delivery of Diversity Equity & Inclusion (DEI) strategy. Volunteer experience. 	<ul style="list-style-type: none"> Wellbeing interventions include peer support via Wellbeing Buddies, manager training and targeted support for areas such as menopause or frontline staff. Transformation workstream focusing exclusively on volunteer journey and experience.
Our dogs	<ul style="list-style-type: none"> Animal welfare incidents raised by public. 	<ul style="list-style-type: none"> Animal Welfare and Ethics Panel with responsibility to ensuring Guide Dogs animal welfare standards are implemented. Increased numbers of dog wellbeing technicians. In-house veterinary practices.
Partners and suppliers	<ul style="list-style-type: none"> Inflation. Value for money. Increased requirement for in-house expertise. 	<ul style="list-style-type: none"> Retendering of key contracts. Introduction of innovation projects and continuous improvement skillsets.
Community	<ul style="list-style-type: none"> Visual impairment accessibility 	<ul style="list-style-type: none"> Improving accessibility through our long-standing Talking Buses campaign – see further details on page 25. Campaign calling on the Government to crack down on dangerous pavement parking launched – see further details on page 24. Plans to close ticket offices reversed – see further details on page 24.
Environment	<ul style="list-style-type: none"> Environmental, Social and Governance (ESG) not embedded into all activities. 	<ul style="list-style-type: none"> 100% renewable energy and carbon neutral energy contract – see further details on page 36. Introduction of electric vehicles – see further details on page 36. Commenced mapping a long-term sustainability strategy and measurement through Environmental, Social and Governance – see further details on page 33.

A reputation for a high standard of business conduct

The Trustees are supported by an extensive governance framework, described on page 50.

We conduct business in accordance with Charity Commission, Fundraising Regulator and Gambling Commission guidance, and have comprehensive whistleblowing procedures summarised on page 58. We place safeguarding and wellbeing at the centre of all of our interactions.

Safeguarding governance has been strengthened with the appointment of an independent member to the Audit & Risk Committee. Safeguarding training is undertaken by all of our people and monitored by a dedicated safeguarding team.

Owing to the complexity of our services and processes we have an extensive set of policies, procedures, guidance and training. These policies include fraud and anti-bribery and corruption policies. All policies are reviewed regularly and assurance is monitored.

The need to act fairly between stakeholders of the charity

The aims of the charity and development of its strategy enable the Trustees to prioritise activities, ensure that stakeholder interests are always considered and that the Trustees act fairly between stakeholders.

Trustees' responsibility statement

The Trustees (who are also directors of The Guide Dogs for the Blind Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume

that the charitable company will continue in business.

- Observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2023

In the table below the number in brackets denotes the number of meetings the Trustee/Independent Committee Member was eligible to attend, and the number outside brackets represents the number of meetings actually attended.

	Trustee Board (6)	Away Day (1)	Audit & Risk Committee (4)	FRIC (4)	Pension Trust (4)	Remuneration & People Committee (5)	Nomination Committee (6)
James Hambro (Chairman)	6(6)	1(1)	-	-	-	4(5)#	5(6)
Paul Baker	5(6)	1(1)	-	-	-	-	1(1)
Catherine Crofts	6(6)	1(1)	-	-	-	-	-
Rob Deakin	2(4)	-	-	-	-	-	-
Christiane Elsenbach	5(5)	1(1)	-	3(3)	-	-	-
Helen Farrow	5(5)	1(1)	-	3(3)	2(3)	-	-
Lynne Hill	6(6)	1(1)	4(4)	-	-	-	5(6)
Mark Johnstone	6(6)	1(1)	4(4)	-	-	-	6(6)
Patrick Moran	5(5)	1(1)	3(3)	-	-	3(4)	-
Kerry Small	4(5)	1(1)	2(3)	-	-	-	-
Ranjit Sondhi	6(6)	1(1)	-	-	-	3(5)	6(6)
Jennelle Tilling	5(6)	1(1)	-	-	-	5(5)	-
Emma West	6(6)	1(1)	-	-	-	5(5)	6(6)
Polly Williams*	-	-	-	-	1(2)	-	-
Mike Wroe	5(6)	1(1)	-	4(4)	-	-	5(6)
Elaine Carr^	-	-	4(4)	-	-	-	-
Robert Barnard-Smith^	-	-	-	1(4)	-	-	-
Bruce Gordon^*	-	-	-	-	4(4)	-	-
David Bagley*	-	-	-	-	2(2)	-	-
Lynda Bowen*	-	-	-	-	2(4)	-	-
Roz Gratton*	-	-	-	-	3(4)	-	-
Ross Russell*	-	-	-	-	2(3)	-	-
Gordon Smith*	-	-	-	-	4(4)	-	-
Claire Walters*	-	-	-	-	3(4)	-	-
John Wriighthouse*	-	-	-	-	1(4)	-	-

^ Denotes Independent Committee Member

* Denotes Pension Trustee

Denotes attendance in ex officio capacity, not as a member of the committee

Managing Guide Dogs – our Executive Directors

Guide Dogs' Executive Directors are the Chief Executive and the Executive Directors. Together, they are accountable for Guide Dogs' vision and strategy.

The Executive Directors are responsible for the day-to-day management of Guide Dogs, acting under delegated authority given to them by the Board.

It is important for Guide Dogs to have an effective leadership team in place in these senior roles.

The Executive Directors in post during 2023 and as of 4 July 2024 were:

Name	Position
Andrew Lennox	Chief Executive Officer (from 20 September 2023) Chief Executive Officer designate (from July 2023)
Tom Wright	Chief Executive Officer (to September 2023)
Peter Osborne	Deputy Chief Executive Officer (from September 2023) Chief Operations Officer (to September 2023)
Sarah Bennett	Chief Financial Officer (from October 2023) Acting Finance Director (from April 2023 to September 2023)
Vijay Doshi	Chief Financial Officer (from June 2022 to May 2023)
Kathryn Ward	Director of People
Helen Bliss	Director of Transformation (from July 2023)
Terry McGrath	Chief Fundraising and Marketing Officer (from June 2024)
Deborah Bourne	Director of Fundraising and Commercial
Emma Foulds	Chief Marketing and Strategy Officer (to December 2023)
Dan Hall	Chief Information Officer (from March 2024)

Our policy on executive pay

Guide Dogs is a leading charity, supporting the Vision Impaired (VI) community through a range of services, including the creation of guide dog partnerships. To achieve this, we need to develop, recruit and retain talented leaders with the skills and experience to help us meet our goals. The Board of Trustees, all independent volunteers, decide the level of pay for the Executive Directors, who are accountable to the Board for ensuring we

transform the lives of those we support. The current pay policy and terms and conditions for the Executive Directors and CEO forms part of their contracts. It was introduced in 2011, reviewed in 2021, and any pay changes are determined by Guide Dogs' People & Remuneration Committee operating as a sub-committee of the Board.

The Trustees use recognised benchmarks to ensure individual and collective levels of pay are

appropriate, and comparable with similar roles in organisations of a similar size and complexity. Pay rises are awarded based on benchmark, organisational and individual performance, as well as affordability. Guide Dogs is committed to transparency on the issue of pay and supports the recommendations in the National Council of Voluntary Organisations (NCVO). Information about executive pay is available on both our website and in this annual report.

Salary and benefits

The below table shows basic salaries from date of appointment into the role.

Name	Position	Basic salary
Andrew Lennox	Chief Executive Officer (from 20 September 2023)	£50,000
Tom Wright	Chief Executive Officer (to September 2023)	£139,546
Peter Osborne	Deputy Chief Executive Officer (from September 2023)	£114,950
	Chief Operations Officer (to September 2023)	
Sarah Bennett	Chief Financial Officer (from October 2023)	£77,011
	Acting Finance Director (from April 2023)	
Vijay Doshi	Chief Financial Officer (to May 2023)	£59,802
Kathryn Ward	Director of People	£127,308
Helen Bliss	Director of Transformation (from July 2023)	£63,508
Deborah Bourne	Director of Fundraising and Commercial	£97,850
Emma Foulds	Chief Marketing and Strategy Officer (to December 2023)	£105,350

Pension contributions, employer's National Insurance and flexible benefits for key management listed above totalled £185,079 (2022: £182,273).

Other benefits

Benefits for Executive Directors – including a flexible benefits allowance and employer pension contributions – are in line with rewards and benefits available to all staff.

Diversity, equity and inclusion

Since launching our Diversity, Equity, and Inclusion (DEI) Strategy in 2022, we have continued to embed the strategy's principles into the working culture at Guide Dogs.

Our DEI Strategy is a significant step in our continuing journey towards becoming a fully inclusive organisation. It has been co-produced by a wide range of people including those who attend staff networks, staff from minority communities who choose not to attend the networks, allies, leaders, and Trustees.

Our DEI strategy sets out our roadmap for the next three years across four pillars. These are:

- Becoming a gold standard employer for people with a vision impairment.
- Being inspired by difference.
- Levelling the playing field.
- Building a culture of belonging.

By the end of 2023 we had 67 colleagues with lived experience of sight loss working at Guide Dogs, which is an increase of 73% since 2018. We share the sector's drive to ensure this figure increases – roughly 10% of our workforce have a declared disability – but our focus extends beyond just a percentage of workforce figure.

We want Guide Dogs to become an employer of choice for people with a vision impairment or any declared disability.

We continue to ensure that safeguarding is embedded in all our work, and we place safeguarding and wellbeing at the centre of all our interactions. The safety of the people we support is of the upmost importance and we take our safeguarding responsibilities towards our service users seriously, ensuring we provide a safe and secure culture in the organisation. Detailed safeguarding training is undertaken by staff and volunteers and is monitored by a dedicated safeguarding team.

Employee involvement

We're committed to transparency in our work, including employees in decisions and consulting formally and informally about proposed changes. We listen to feedback from employees and volunteers through broad annual surveys and targeted focus groups. We enable mutually beneficial two-way communication with employees through day-to-day line management, team and cross-directorate meetings, our intranet and email. Employees of all levels contribute to key forums, such as our Inclusion & Accessibility committees, Employee

Networks, and our Wellbeing teams. In addition, employees can raise any questions they may have at a national level, via regular all-staff Q&A meetings, and via our elected Staff Representatives, who in turn work to problem solve, supporting individuals and our whole community.

Employing people with disabilities

We are a Disability Confident Employer and have been awarded the Two Ticks symbol by Job Centre Plus. The symbol identifies employers who have taken action to meet five commitments on the employment, retention, training and career development of employees with disabilities. We apply the same principles to anyone who becomes disabled while employed by Guide Dogs. We support our staff – and new hires – through applications for Access to Work grants, as well as ensuring they have the reasonable adjustments required to thrive in the workplace. During 2023 employees with a vision impairment had the opportunity to take part in a mentoring scheme to improve confidence and achieve career goals. Our Disability staff network remains our fastest growing group, providing peer support to over 100 members.

Whistleblowing

Our whistleblowing policy outlines our approach to dealing with allegations which relate to suspected wrongdoing or potential risks at work which have a wider impact. The Audit & Risk Committee receives an annual report from the Whistleblowing Officer on the level and nature of issues raised. Any significant matters raised are escalated to the Chairman of the Audit & Risk Committee. The respective responsibilities of the Committee and the Board in respect of whistleblowing are set out in the Committee's Terms of Reference. The Committee reviews, on behalf of the Board, the adequacy and security of the charity's arrangements for its employees, volunteers, agency workers and contractors to raise concerns, in confidence, about possible wrongdoing. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

Related parties

Guide Dogs is the sole member, or owns the entire issued share capital of its seven subsidiary undertakings:

- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Blind Children UK is a charity which raises funds to provide services to children and young people with vision impairment and their families. In 2023 Blind Children UK made a restricted grant of its liquid funds to Guide Dogs for use in providing these services.
- Guide Dogs UK Limited is the charity's design and build subsidiary.
- GDBA Community Care Services Limited, GDBA (Pension Fund Trustee) Limited, Guide Dogs Limited and Blind Children UK (Trading) Limited were dormant during 2023.

The financial performance of these subsidiaries is disclosed in Note 17 of the financial statements.

Reappointment of Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of BDO LLP as auditor of the Company.

Corporate information

The Guide Dogs for the Blind Association (Guide Dogs) operates under the abbreviated name of Guide Dogs.

Guide Dogs is a registered charity (Number 209617 in England and Wales, number SC038979 in Scotland and number 1334 in Isle of Man) and was incorporated as a company limited by guarantee (registered in England and Wales number 00291646) on 30 August 1934. Its Central Office which is also its Registered Office, is Hillfields, Reading Road, Burghfield Common, Reading, Berkshire RG7 3YG. Printed copies of the full accounts can be obtained by contacting the above address.

Guide Dogs is governed by its Articles of Association, which were last amended on 14 September 2021. Guide Dogs is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) towards the costs of dissolution and liabilities of the Association.

Public benefit

The objects and aims of Guide Dogs fall within the sub-section of the Charities Act 2011 related to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

No person who is blind or partially sighted is prohibited from applying for assistance from the services we provide on the grounds of financial circumstances.

The Board has paid due regard to the public benefit guidance published by the Charity Commission.

Principal Advisors

Auditor

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Bankers

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Investment Fund Managers

CCLA Investment Management Limited
1 Angel Lane
London EC4R 3AB

Sarasin & Partners Limited Liability Partnership
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Newton Investment Management Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

The Trustees' report, including the Strategic report and the Directors' report, was approved by the Board on 4 July 2024 and signed on its behalf by:



James Hambro
Chairman

Independent auditor's report to the members and the Trustees of The Guide Dogs for the Blind Association

Report on the audit of the financial statements

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Guide Dogs for the Blind Association ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities incorporating an income and expenditure

account, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, the Audit & Risk committee and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Charities Act in the UK, UK GAAP, UK tax legislation, the Charity Commission and the Office of the Scottish Charity Regulator.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit & Risk committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;

- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including; the assumptions used to value the defined benefit pension scheme; the judgments used to value the accrued legacy income; and the allocation of support costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications

of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005.

Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

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Fiona Condron

Senior Statutory Auditor
For and on behalf of BDO LLP
Statutory Auditor
London, United Kingdom

Date: 11 July 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Accounts and financial statements

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2023

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m	Total 2022 £m
Income and endowment from:	2					
Donations and legacies		125.0	9.4	-	134.4	131.1
Charitable activities		1.5	-	-	1.5	1.3
Other trading activities		7.3	-	-	7.3	8.4
Investments		1.5	-	-	1.5	0.9
Other income		-	-	-	-	0.3
Total income		135.3	9.4	-	144.7	142.0
Expenditure on:	3					
Raising funds		36.7	-	-	36.7	32.6
Charitable activities						
Provision of guide dog services		67.6	6.3	-	73.9	63.8
Provision of other adult services		11.6	0.4	-	12.0	9.3
Provision of other children's services		8.6	0.9	-	9.5	10.0
Research and development		0.4	-	-	0.4	0.7
Advocacy and awareness		12.5	-	-	12.5	11.9
Total expenditure on charitable activities		100.7	7.6	-	108.3	95.7
Total expenditure		137.4	7.6	-	145.0	128.3
Net gain/(loss) on investments		3.5	-	-	3.5	(10.3)
Net Income for the year		1.4	1.8	-	3.2	3.4
Other recognised losses						
Actuarial loss on defined benefit pension scheme		-	-	-	-	(1.0)
Net movements in funds		1.4	1.8	-	3.2	2.4
Reconciliation of funds						
Fund balance brought forward at 1 January		191.2	7.0	0.6	198.8	196.4
Fund balance carried forward at 31 December		192.6	8.8	0.6	202.0	198.8

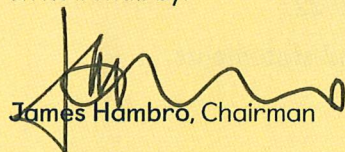
All results are derived from continuing operations. There are no other recognised gains or losses. The prior year consolidated statement of financial activities is presented in Note 22.

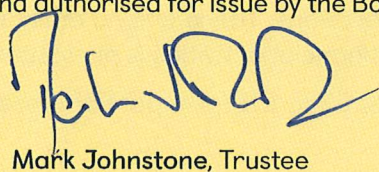
The accounting policies and notes on pages 69 to 101 form part of these financial statements.

Consolidated and charity balance sheets at 31 December 2023

	Notes	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Fixed assets					
Tangible assets	6	47.1	42.3	47.4	42.3
Intangible fixed assets	7	5.7	3.5	5.7	3.5
Investments	8 (a)	65.2	83.7	66.2	84.7
Total fixed assets		118.0	129.5	119.3	130.5
Current assets					
Stocks	9	0.3	0.3	-	-
Debtors	10	63.2	52.3	66.0	52.7
Investments	8 (a)	17.0	-	17.0	-
Cash at bank and in hand		18.6	28.2	14.3	25.6
Total current assets		99.1	80.8	97.3	78.3
Creditors					
Amounts falling due within one year	11	(15.0)	(11.4)	(14.3)	(10.8)
Net current assets		84.1	69.4	83.0	67.5
Total assets less current liabilities		202.1	198.9	202.3	198.0
Creditors					
Amounts falling due after more than one year	12	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		202.0	198.8	202.2	197.9
Unrestricted funds					
General funds		98.8	96.0	98.1	95.4
Designated funds		93.8	95.2	94.1	95.2
Total unrestricted funds		192.6	191.2	192.2	190.6
Restricted funds		8.8	7.0	9.4	6.7
Endowment funds		0.6	0.6	0.6	0.6
Total funds		202.0	198.8	202.2	197.9

Prior year restricted opening and closing funds have been restated. This is discussed more fully in Note 14. Overall total funds remain unchanged. The parent charity, The Guide Dogs for the Blind Association, has gross income of £144.3 million (2022: £140.0 million) and a result of £4.3 million gain (2022: £1.7 million gain) for the year. As provided by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent charity. The Financial Statements of The Guide Dogs for the Blind Association (registered company number 00291646) were approved and authorised for issue by the Board of Trustees on 4 July 2024 and signed on its behalf by:


James Hambro, Chairman


Mark Johnstone, Trustee

The accounting policies and notes on pages 69 to 101 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2023

	Notes	2023 £m	2022 £m (Restated)
Cash flows from operating activities			
Net cash (used in)/generated from operating activities	21	(5.9)	26.7
Cash flows from investing activities			
Dividends, interest and rents from investments		0.5	0.9
Purchase of tangible and intangible fixed assets		(10.2)	(10.8)
Proceeds from sale of tangible fixed assets		0.2	0.4
Draw down of investments		40.8	11.3
Purchase of investments		(35.0)	(26.8)
Net cash used in investing activities		(3.7)	(25.0)
Change in cash and cash equivalents in the reporting period		(9.6)	1.7
Cash and cash equivalents at 1 January		28.2	26.5
(Decrease)/increase in the year		(9.6)	1.7
Cash and cash equivalents at 31 December		18.6	28.2

Prior year cash flows relating to the purchase and drawdown of investments, previously reported as a single net movement, have been restated to show them as gross movements. The accounting policies and notes on pages 69 to 101 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2023

Company and charitable status

The Guide Dogs for the Blind Association (Guide Dogs), a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital.

There are currently 14 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1.

Guide Dogs is a registered charity. The registered office and charity registration numbers are given on page 59.

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a. Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guide Dogs for the Blind Association meets the definition of a qualifying entity under FRS 102 and the charity has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

b. Preparation of the accounts on a going concern basis

The Board of Trustees has reviewed financial projections for Guide Dogs which reflect the aim to increase the number of guide dog partnerships and reduce waiting times. The Board of Trustees have reviewed Guide Dogs five year financial plan and have not identified any material uncertainties related to events or conditions that cast significant doubt on the charity's (and group's) ability to continue as a going concern. The Board of Trustees consider that there are sufficient cash resources for at least the next twelve months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board has considered the impact of a key risk crystallising and a number of scenarios including a reduction in donations and continued supply chain inflation on future cashflows.

c. Group financial statements

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertakings The Guide Dogs for the Blind Association (Trading Company) Limited, Blind Children UK and Guide Dogs UK Limited. These financial statements have been consolidated on a line-by-line basis and include the elimination of intercompany transactions and balances. The results of the subsidiary undertakings are disclosed in Note 17.

d. Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- i. The income of community fundraising activities and associated donations is accounted for on a cash receipts basis. Income from raffles and draws is accounted for at the time of entitlement.
- ii. Donated goods and services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and is referred to in the Trustees' report for more information about their contribution. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- iii. Legacy income: Pecuniary legacies are accounted for when notification of the legacy is received, normally after grant of probate, unless there is any evidence that there are insufficient assets in the estate to pay the legacy or the legacy is contested. Residuary legacies are accounted for when notification of the legacy is received, normally after grant of probate providing the amount can be reliably ascertained and that ultimate receipt is probable. See also Sources of estimation uncertainty. Where part or all of a legacy is contested, the disputed amount is not recognised as income. Residuary legacies with a life interest are not recognised as income until the beneficial title has passed to the Charity absolutely. Legacies that do not meet the recognition criteria but where a value can be reliably estimated are disclosed as contingent assets in Note 10 – Debtors.

- iv. Gift aid income is accounted for at the time of entitlement; this is on submission of a claim to HM Revenue and Customs (HMRC).
- v. Investment income is accounted for on an accruals basis.
- vi. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- vii. Other grant and trust income is recognised at the earlier of cash received and when entitlement and value can be evidenced.
- viii. Rehabilitation income is recognised based on services provided in accordance with agreed contractual arrangements

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis

- i. Grants payable are recognised when a legal commitment has been made and the fulfilment of any associated performance obligation is judged to be probable. Any performance obligations judged to be possible will be disclosed as a contingent liability.
- ii. The costs of charitable activities and raising funds include relevant direct costs incurred and the direct costs of staff employed on the activity, together with a share of overheads and support costs calculated in proportion to the number of staff employed in this area. Governance and compliance costs (relating to the direct costs associated with the constitutional and statutory requirements of the charity and including the costs of internal and external audit, secretariat and compliance matters) are included in the support costs allocation.

- iii. The cost of irrecoverable Value Added Tax is included within relevant expenditure.
- iv. Termination liabilities are recognised when a legal or constructive obligation exists that can be reliably estimated and is probable will occur.

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, information technology, finance, personnel, payroll, governance and compliance costs which support the group's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated primarily on the basis of headcount of staff included in each charitable activity.

g. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

h. Tangible fixed assets

Tangible fixed assets are stated at cost, with the exception of freehold land and buildings which are stated at historic valuation and were adopted as deemed costs upon FRS 102 transition (see Note 6), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2½% - 5%
Furniture and equipment	10% - 20%
Motor vehicles	20%
Computer hardware	33%

Leasehold properties are depreciated over their lease terms on a straight-line basis.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

i. Intangible fixed assets

Intangible fixed assets represent costs of significant software and technology systems for use in the long term. Research phase costs are expensed, third party costs of the development and implementation phases are capitalised. Costs are amortised over their useful economic life of 5 years following commissioning of the system. Prior to commissioning assets will be disclosed as assets under construction and will not be amortised.

j. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of financial activities, which are measured at fair value (which is normally the transaction price), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Charity and Group only have financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value in the case of current assets and liabilities and discounted settlement value in the case of assets and liabilities falling due after more than one year.

k. Significant areas of estimation and judgement

In the application of the Group's accounting policies, which are described here, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Pension fund asset recognition (Note 19): The defined benefit scheme surplus of £10.1 million (2022: £13.3 million) has not been recognised as the Trustees judge that they cannot demonstrate that it is recoverable by Guide Dogs.

The accounting treatment of dogs: the cost of dog training and the provision of dogs for partnerships are running costs of the charity, incurred in line with charitable objectives. Costs are expensed in the period in which they are incurred, and no asset nor corresponding liability is recognised in the balance sheet. Dogs are generally bred internally, with the Trustees judging the associated costs to represent key running costs of the charity and delivery of its charitable objectives, rather than development of a resource controlled by the company i.e. an asset. A few dogs are purchased externally and these costs are expensed.

Breeding and training are both regarded as activities that the charity undertakes on behalf of its beneficiaries, with the undertaking of these processes representing fulfilment of an implicit charitable objective. The expensing of such costs aligns with the Charities SORP definition of expenditure, being the amount of a charity's resources spent in carrying out its activities.

Sources of estimation uncertainty

Intangible fixed assets (see Note 7): Intangible assets amounting to £5.7 million (2022: £3.5 million) have been recognised. This asset relates to the donor and volunteer management and income processing IT transformation, and any such project inherently carries risk. The impairment tests that require significant judgement are the extent to which the asset is expected to be used in the future and its economic performance. If circumstances arose whereby the asset could not be fully utilised an impairment provision of up to £5.7 million could occur. Whilst inherent uncertainties remain over the project, the Trustees currently anticipate a phased implementation between quarter 4 2024 and the end of quarter 1 2025. The Trustees currently consider that no impairment has occurred.

Accrued legacy income (see Note 10): The accrued legacy income amounts to £56.4 million at 31 December 2023 (£47.8 million at 31 December 2022). Legacy income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable, and the value can be estimated with sufficient accuracy. The critical judgement involved in the recognition of legacy income is around whether the recognition criteria are met. The key sources of estimation uncertainty are in relation to the estimated disposal value of underlying capital assets in residuary legacies, and the legal and professional fees and other liabilities, which are estimated based on the best information available at the balance sheet date. When calculating the estimated value of a residuary legacy, an estimated deduction for costs incurred in administering an Estate of 5% or 7% or 9%, depending on the size of the Estate, is applied.

An increase in legal fees equivalent to 1% of the gross accrual would reduce the legacy accrual by £0.6 million (2022: £0.5 million). Due to the uncertainty associated with such estimates, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ.

Pension actuarial assumptions (see Note 19). The valuation of pension liabilities is determined using a number of assumptions including the discount rate, rate of increase of pensions in payment, inflation rates, life expectancy in retirement and cash commutation. The key source of estimation uncertainty is the likelihood of actual rates diverging from the assumptions used to estimate pension liabilities. The valuation and underlying assumptions used in these accounts have been prepared by a qualified actuary and reflect industry standards. The following sensitivities have been identified on the defined benefit obligation:

- A 0.5% reduction in the discount rate would increase the defined benefit obligation by £15.4 million (2022 £4.9 million).
- A 0.5% increase in inflation rate would increase the defined benefit obligation by £8.0 million (2022 £6.3 million).
- A 1 year increase in life expectancy would increase the defined benefit obligation by £6.8 million (2022 £7.3 million).

I. Investments

Investments are stated at market value at the balance sheet date. The value of unit trusts is the bid price of the units.

It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investments in subsidiary companies are stated at cost, less any provision for impairment.

m. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

n. Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, notice deposits with a notice period of less than 3 months at the date of acquisition and overdraft facilities repayable on demand. A net debt reconciliation has not been presented as Guide Dogs do not have any debt.

Cash held by investment managers is not treated as meeting the definition of cash or cash equivalents and is disclosed as short-form investments.

o. Pension costs

Guide Dogs sponsors two pension schemes:

- a. A defined contribution scheme. The pension charge in relation to this scheme is based upon employer's contributions payable in the year.
- a. A defined benefit pension scheme. This scheme is closed to future accrual. The pension charge in relation to this scheme is based on annual valuations undertaken by the scheme Actuary in compliance with the provisions of FRS 102.

The difference between the fair value of the assets held in the defined benefit pension scheme and the liabilities measured on an actuarial basis using the projected unit method is recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group can recover the surplus and has

not been recognised as the group does not have an unconditional right to a refund of any surplus on wind-up of the Scheme.

In addition, there is a small unfunded pension liability in respect of three ex-employees. The liability in relation to these employees is recognised in accordance with annual actuarial valuations.

p. Fund accounting

The charity has a few small permanent endowments, which have to be retained as capital in perpetuity. However, income arising from these funds is wholly unrestricted.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the relevant fund.

The unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Transfers of funds from general unrestricted funds to designated funds are approved by the Trustees. Further details of each fund are disclosed in Note 14.

q. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiaries, in one case because the subsidiary itself is a registered charity, and in all other cases due to their policies of gifting all taxable profits to Guide Dogs each year. Irrecoverable VAT is charged against the category of total expenditure for which it was incurred.

2. Income

	2023 £m	2022 £m
Income from donations and legacies		
Community fundraising	7.1	6.2
Donor-based fundraising	53.2	53.7
Corporate and trust income	6.2	4.9
Legacies	67.9	66.3
Total donations and legacies	134.4	131.1
Charitable activities		
Sale of rehabilitation services under contract	1.3	1.1
Ancillary trading	0.2	0.2
Total charitable activities	1.5	1.3
Other trading activities		
Raffles and draws	2.4	3.6
Lotteries	3.7	3.5
Other	1.2	1.3
Total other trading activities	7.3	8.4
Investment income	1.5	0.9
Other income	-	0.3
Total other income	-	0.3
Total income	144.7	142.0

See Note 10 for further information on the accrued legacy income.

Six ex-gratia legacy payments (2022: one) with a combined value of £40,677 were made during the year (2022: £367). This relates to payments that the Trustees are under no legal obligation to make, either from monies already received by the Association from legacy income or as a waiver of the Association's entitlement to receive such monies, but where they consider such payments are in line with the underlying expectations and wishes of the legators.

3. Total expenditure

	Direct costs £m	Support costs £m	Total 2023 £m	Total 2022 £m
Expenditure on raising funds				
Expenditure on raising donations and legacies				
Community fundraising	4.0	1.0	5.0	4.7
Donor-based fundraising	15.9	0.6	16.5	17.5
Corporate and trust income	1.2	0.5	1.7	1.2
Fundraising development and administration	2.4	1.1	3.5	3.1
Legacy marketing and administration	5.1	0.6	5.7	1.2
Total expenditure on raising donations and legacies	28.6	3.8	32.4	27.7
Expenditure on trading activities				
Expenditure on other trading activities	1.4	0.1	1.5	1.2
Raffles and draws	1.3	-	1.3	1.7
Lotteries	1.3	0.1	1.4	1.8
Total expenditure on trading activities	4.0	0.2	4.2	4.7
Investment management fees	0.1	-	0.1	0.2
Total expenditure on raising funds	32.7	4.0	36.7	32.6
Charitable expenditure				
Provision of guide dog services	59.0	14.9	73.9	63.8
Provision of other adult services	9.0	3.0	12.0	9.3
Provision of children's services	7.2	2.3	9.5	10.0
Research and development	0.3	0.1	0.4	0.7
Advocacy and awareness	10.4	2.1	12.5	11.9
Total charitable expenditure	85.9	22.4	108.3	95.7
Total expenditure	118.6	26.4	145.0	128.3

3. Total expenditure continued

2022 Comparatives

	Direct costs £m	Support costs £m	Total 2022 £m
Expenditure on raising donations and legacies			
Community fundraising	3.7	1.0	4.7
Donor-based fundraising	16.8	0.7	17.5
Corporate and trust income	0.9	0.3	1.2
Fundraising development and administration	2.3	0.8	3.1
Legacy marketing and administration	0.9	0.3	1.2
Total expenditure on raising donations and legacies	24.6	3.1	27.7
Expenditure on trading activities			
Cost of goods sold and other costs	1.2	-	1.2
Raffles and draws	1.7	-	1.7
Lotteries	1.8	-	1.8
Total expenditure on trading activities	4.7	-	4.7
Investment management fees	0.2	-	0.2
Total expenditure on raising funds	29.5	3.1	32.6
Charitable expenditure			
Provision of guide dog services	52.2	11.6	63.8
Provision of other adult services	7.6	1.7	9.3
Provision of children's services	6.9	3.1	10.0
Research and development	0.6	0.1	0.7
Advocacy and awareness	10.7	1.2	11.9
Total charitable expenditure	78.0	17.7	95.7
Total expenditure	107.5	20.8	128.3

3. Total expenditure continued

Total expenditure includes:

	2023 £m	2022 £m
Lease charges		
Other – land and buildings	1.4	0.9
Depreciation charged in the year	3.8	3.5
	2023 £'000	2022 £'000
Fees payable to the charity's auditor		
The audit of the charity's annual financial statements (inclusive of VAT)	182.3	175.2
The audit of the charity's subsidiaries pursuant to legislation (inclusive of VAT for BCUK)	20.5	19.2
Fees payable to the pension scheme's auditor		
The audit of the charity's pension scheme (inclusive of VAT)	21.6	30.0

3. Total expenditure continued

Support cost allocation

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2023 £m
Governance and compliance	0.2	0.9	0.2	0.1	-	0.1	1.5
Finance	0.6	2.2	0.4	0.3	-	0.3	3.8
Information technology	1.4	5.2	1.0	0.8	0.1	0.8	9.3
Human resources	0.7	2.5	0.5	0.4	-	0.4	4.5
Marketing and communications	0.2	0.9	0.2	0.2	-	0.1	1.6
Central property costs	0.4	1.5	0.4	0.2	-	0.2	2.7
Other central costs	0.5	1.7	0.3	0.3	-	0.2	3.0
Total	4.0	14.9	3.0	2.3	0.1	2.1	26.4

2022 Comparatives

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2022 £m
Governance and compliance	-	0.2	-	-	-	-	0.2
Finance	0.5	2.0	0.2	0.5	-	0.2	3.4
Information technology	1.1	4.1	0.6	1.1	0.1	0.5	7.5
Human resources	0.6	2.1	0.3	0.6	-	0.2	3.8
Marketing and communications	0.3	1.0	0.2	0.3	-	0.1	1.9
Central property costs	0.3	1.1	0.2	0.3	-	0.1	2.0
Other central costs	0.3	1.1	0.2	0.3	-	0.1	2.0
Total	3.1	11.6	1.7	3.1	0.1	1.2	20.8

Contributions to the defined contributions pension scheme are allocated to activities in line with resources the contributions relate to. All defined contribution pension contributions are funded from unrestricted funds.

4. Research and development

Research and development comprises strategic, market, consumer and scientific research and technology development. Total research and development expenditure amounted to £0.4 million (2022: £0.7 million).

5. Trustees and employees

The Trustees and persons connected with them have not received, obtained or waived any remuneration or other financial benefits for the year directly or indirectly from Guide Dogs (2022: £nil). Travelling and subsistence expenses were reimbursed in respect of nine (2022: seven) Trustees, totalling £7,928 (2022: £3,893). Trustee donations received in respect of four (2022: six) Trustees total £980 (2022: £3,066).

Staff costs

	2023 £m	Restated 2022 £m
Wages and salaries	59.6	53.1
Social security	6.1	5.6
Other pension costs	6.1	5.4
Sub total	71.8	64.1
Other staff benefits	2.6	1.7
Total	74.4	65.8

In the prior year, staff costs were interpreted to include general staff-related costs as well as remuneration paid to employees, social security costs, other pension costs and other staff-benefits. Other staff benefits were included within "other staff-related costs" and not separately disclosed as is required by the Charities SORP. In 2023, and going forward, an internal policy review has determined that staff costs should only include remuneration, social security costs, other pension costs and other benefits to employees. The prior year figures have, therefore, been restated to exclude the general staff-related costs amounting to £4.1 million.

Other non-material reclassification adjustments in the staff-costs comparative figures include:

- £1.9 million relating to Pension salary sacrifice re-classified from Wages and Salaries to Other Pension Costs owing to a classification error.
- £0.5 million reclassified from the previously-reported Other Staff-related Costs to Wages and Salaries, as this amount was paid in cash to the employees.
- £0.2 million paid to casual staff reclassified to Wages and Salaries, as they were previously reported as Other Staff-related Costs in error.

Wages and Salaries include £0.3 million redundancy and termination payments in the year (2022: £0.4 million).

5. Trustees and employees continued

The average number of persons employed during the year ended 31 December 2023 is shown below:

	2023 Headcount	2022 Headcount
Fundraising and legacies	251	218
Provision of guide dogs services	892	838
Provision of other adult services	210	187
Provision of other children's services	164	149
Research and development	5	8
Advocacy and awareness	113	110
Management, administration and clerical (indirect)	259	224
Total	1,894	1,734

The average Full Time Equivalent (FTE) of persons employed during the year ended 31 December 2023 was 1,745 (2022: 1,590). Pension contributions were paid into Guide Dogs' defined contribution scheme for 2,003 employees (2022: 1,842 employees). The number of group employees whose emoluments, excluding pension contributions and employer's National Insurance, but including benefits in kind, were in excess of £60,000 was:

	2023 Number	Restated 2022 Number
£60,001 to £70,000	29	11
£70,001 to £80,000	13	12
£80,001 to £90,000	6	6
£90,001 to £100,000	4	4
£100,001 to £110,000	1	1
£110,001 to £120,000	2	2
£170,001 to £180,000	-	1
£180,001 to £190,000	1	-
Total	56	37

The prior year information has been restated as a result of the reclassification of the Pension salary sacrifice outlined above. Pension contributions were paid into the Guide Dogs' defined contribution scheme for the year on behalf of 56 (2022: 37) of the employees with emoluments in excess of £60,000.

Key management personnel

The key management personnel of the parent charity and the Group are listed on pages 55 and 56. The total remuneration (including pension contributions and employer's National Insurance) of the key management personnel of the charity for the year totalled £1.1 million (2022: £0.9 million). Consultancy fees amounting to £574,920 (2022: £nil) were paid for interim Executive level support. In addition, Tom Wright was paid a non-contractual amount of £50,000 (2022: £nil) to facilitate a smooth transition to his successor as the Trustees believed this to be in the best interests of the charity. No amounts are outstanding.

6. Tangible fixed assets

Group	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Cost					
As of 1 January 2023	56.8	2.2	1.0	15.3	75.3
Additions	1.2	6.7	-	0.8	8.7
Disposals	-	-	-	(1.0)	(1.0)
Transfers	1.8	(1.8)	-	-	-
At 31 December 2023	59.8	7.1	1.0	15.1	83.0
Depreciation					
As of 1 January 2023	22.8	-	0.8	9.4	33.0
Provision for year	1.8	-	0.1	1.9	3.8
Disposals	-	-	-	(0.9)	(0.9)
At 31 December 2023	24.6	-	0.9	10.4	35.9
Net book value 31 December 2023	35.2	7.1	0.1	4.7	47.1
Net book value 31 December 2022	34.0	2.2	0.2	5.9	42.3

Freehold properties and land includes £5.8 million of freehold land (2022: £5.8 million).

Charity	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Cost					
As of 1 January 2023	56.8	2.2	1.0	15.3	75.3
Additions	1.2	7.0	-	0.8	9.0
Disposals	-	-	-	(1.0)	(1.0)
Transfers	1.8	(1.8)	-	-	-
At 31 December 2023	59.8	7.4	1.0	15.1	83.3
Depreciation					
As of 1 January 2023	22.8	-	0.8	9.4	33.0
Provision for year	1.8	-	0.1	1.9	3.8
Disposals	-	-	-	(0.9)	(0.9)
At 31 December 2023	24.6	-	0.9	10.4	35.9
Net book value 31 December 2023	35.2	7.4	0.1	4.7	47.4
Net book value 31 December 2022	34.0	2.2	0.2	5.9	42.3

6. Tangible fixed assets continued

In respect of signing the contract for the sale of Land at Manor Road, Redbridge on 12 July 2022, consideration will be payable to Guide Dogs should certain events occur. No asset has been recognised in the financial statements as receipt of the consideration is not certain. However, the terms of the agreement establish a contingent asset of £1.0 million (2022: £0.6 million).

7. Intangible fixed assets

Group and Charity	Assets under construction total £m
Cost or valuation	
As of 1 January 2023	3.5
Additions	2.2
At 31 December 2023	5.7
Amortisation	
As of 1 January 2023	-
At 31 December 2023	-
Net book value 31 December 2023	5.7
Net book value 31 December 2022	3.5

8. Investments

a. Analysis of investments

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Fixed asset investments	65.2	83.7	66.2	84.7
Current asset investments	17.0	-	17.0	-
Total	82.2	83.7	83.2	84.7

b. Movement in investments during the year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Market value as of 1 January	83.7	78.3	84.7	78.8
Net withdrawals/new investment	(5.8)	15.0	(5.8)	15.5
Dividends received	0.9	0.9	0.9	0.9
Net (loss)/gain on revaluation	3.5	(10.3)	3.5	(10.3)
Investment management fees	(0.1)	(0.2)	(0.1)	(0.2)
Market value at 31 December	82.2	83.7	83.2	84.7

c. Analysis of investments at market value

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Listed investments				
– United Kingdom	82.2	83.7	82.2	83.7
Investments in subsidiaries	-	-	1.0	1.0
Total	82.2	83.7	83.2	84.7

d. Analysis of investments at cost

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Listed investments				
– United Kingdom	74.7	74.9	74.7	74.9
Investments in subsidiaries	-	-	1.0	1.0
Total	74.7	74.9	75.7	75.9

At 31 December 2023, the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £34.4 million (2022: £41.8 million) and monies held on deposit in the COIF deposit account amount to £17.0 million (2022: £nil), as well as £30.8 million (2022: £nil) in Sarasin Endowments Accumulation Fund. The CCLA holding includes £0.6 million (2022: £0.6 million) representing Guide Dogs' Endowment Funds. Investments held at 31 December 2022 also included holdings in BNY Mellon's Newton Sustainable Real Return Fund which was valued at £41.9 million. This account was closed during the year ended 31 December 2023.

The results of the charity's subsidiaries are discussed in Note 17.

9. Stocks

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Trading stock	0.3	0.3	–	–
Total	0.3	0.3	–	–

10. Debtors

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Trade debtors	0.7	0.3	0.4	0.3
Due from subsidiary undertakings	–	–	3.3	0.5
Accrued legacy income	56.4	47.8	56.2	47.5
Other accrued income	0.4	0.4	0.4	0.3
Financial assets measured at transaction price	57.5	48.5	60.3	48.6
Tax Recoverable	1.9	1.6	1.5	1.5
Prepayments	3.8	2.2	4.2	2.6
Total	63.2	52.3	66.0	52.7

A proportion of legacies receivable may be received after more than 1 year, but in most cases this figure cannot be determined with any accuracy due to the inherent uncertainty in the timing of receipt of legacy income.

In addition to the accrued legacy income, the Charity has been notified of legacies for which no income has been recognised as at 31 December because the income recognition criteria have not been met. The timing and amounts, which approximated to £1.3 million to be received at 31 December 2023, are uncertain. On a case-by-case basis, the value of contested legacies is estimated to amount to £4.2 million (2022: £1.5 million). In addition, there are a further 398 legacies (2022: 384) where a life tenancy exists or conditions attached to the legacy have yet to be met, which are also not included in accrued legacy income.

11. Creditors: amounts falling due within one year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Trade creditors	4.2	3.3	4.1	2.9
Other creditors	0.6	0.6	0.6	0.6
Accruals	5.8	4.8	5.2	4.6
Financial liabilities measured at transaction price	10.6	8.7	9.9	8.1
Tax and social security	2.1	1.7	2.1	1.7
Deferred income	1.4	0.1	1.4	0.1
Provisions	0.9	0.9	0.9	0.9
Total	15.0	11.4	14.3	10.8

Deferred income relates to fundraising and sports events taking place in 2024. Except for £15,000, all income deferred at the end of December 2022 was released in 2023.

12. Creditors: amounts falling due after more than one year

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of three (2022: three) retired members of staff.

13. Financial instruments

The carrying values of the financial assets and liabilities are summarised below:

	Group 2023 £m	Group 2022 £m (Restated)	Charity 2023 £m	Charity 2022 £m (Restated)
Financial assets measured at transaction price				
Debtors (Note 10)	57.5	48.5	60.3	48.6
Investments (Note 8)	17.0	-	17.0	-
Cash at bank and in hand	18.6	28.2	14.3	25.6
Total	93.1	76.7	91.6	74.2

13. Financial instruments continued

	Group 2023 £m	Group 2022 £m (Restated)	Charity 2023 £m	Charity 2022 £m (Restated)
Financial liabilities measured at transaction price				
Creditors (Note 11)	(10.6)	(8.7)	(9.9)	(8.1)
Total	(10.6)	(8.7)	(9.9)	(8.1)
Financial assets measured at fair value				
Investments (Note 8)	65.2	82.7	66.2	83.7
Total	65.2	82.7	66.2	83.7
Financial liabilities measured at amortised cost				
Unfunded pension obligations (Note 12)	(0.1)	(0.1)	(0.1)	(0.1)
Total	(0.1)	(0.1)	(0.1)	(0.1)

Prior year amounts relating to the financial liabilities measured at transaction price have been restated to exclude provisions.

The gains and losses in respect of financial instruments are summarised below:

	Group 2023 £m	Group 2022 £m	Charity 2023 £m	Charity 2022 £m
Gains/(losses) on financial assets measured at fair value				
Investments (Note 8)	3.5	(10.3)	3.5	(10.3)
Total	3.5	(10.3)	3.5	(10.3)
Interest income on financial assets measured at fair value				
Investments (Note 8)	0.9	0.9	0.9	0.9
Total	0.9	0.9	0.9	0.9
Interest income on financial assets measured at transaction price				
Interest on current investments	0.1	–	0.1	–
Interest on short-term cash deposits	0.5	–	0.5	–
Total	0.6	–	0.6	–

14. Fund balances

Year ended 31 December 2023 – Group	Restated 1 January 2023 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers £m	31 December 2023 £m
General funds	96.0	135.3	(137.4)	3.5	1.4	98.8
Designated funds	95.2	-	-	-	(1.4)	93.8
Restricted funds	7.0	9.4	(7.6)	-	-	8.8
Endowment funds	0.6	-	-	-	-	0.6
Total	198.8	144.7	(145.0)	3.5	-	202.0

Year ended 31 December 2023 – Charity	Restated 1 January 2023 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers £m	31 December 2023 £m
General funds	95.4	134.0	(135.9)	3.5	1.1	98.1
Designated funds	95.2	-	-	-	(1.1)	94.1
Restricted funds	6.7	10.3	(7.6)	-	-	9.4
Endowment funds	0.6	-	-	-	-	0.6
Total	197.9	144.3	(143.5)	3.5	-	202.2

Year ended 31 December 2022 Comparatives – Group	Restated 1 January 2022 £m	Income £m	Expenditure £m	Investment Loss £m	Transfers/ Other £m	Restated 31 December 2022 £m
General fund	96.0	127.9	(115.1)	(11.3)	(1.5)	96.0
Designated fund	93.7	-	-	-	1.5	95.2
Restricted funds	6.1	14.1	(13.2)	-	-	7.0
Endowment funds	0.6	-	-	-	-	0.6
Total	196.4	142.0	(128.3)	(11.3)	-	198.8

Year ended 31 December 2022 Comparatives – Charity	Restated 1 January 2022 £m	Income £m	Expenditure £m	Investment Loss £m	Transfers/ Other £m	Restated 31 December 2022 £m
General fund	96.1	125.9	(113.8)	(11.3)	(1.5)	95.4
Designated fund	93.7	-	-	-	1.5	95.2
Restricted funds	5.8	14.1	(13.2)	-	-	6.7
Endowment funds	0.6	-	-	-	-	0.6
Total	196.2	140.0	(127.0)	(11.3)	-	197.9

Restricted funds have been restated owing to an error in the classification of restricted legacy accruals in 2021 and 2022. December 2021 restricted funds have increased by £2.0m and December 2022 restricted funds have increased by £3.4m. As a consequence, general funds have decreased although total funds remain unchanged.

14. Fund balances continued

Designated funds

Year ended 31 December 2023	1 January	Designated/	Utilised	31 December
- Group	2023	(released)		2023
	£m	£m	£m	£m
Strategic development of building	20.0	9.6	(5.2)	24.4
Improving Guide Dog capabilities	16.2	1.0	(6.2)	11.0
Electrification of fleet	9.6	-	-	9.6
Technology and innovation	6.6	(2.3)	(2.6)	1.7
Funds designated for future investment	52.4	8.3	(14.0)	46.7
Fixed assets	42.3	8.7	(3.9)	47.1
People's Postcode Lottery	0.5	2.1	(2.6)	-
Total Designated Funds	95.2	19.1	(20.5)	93.8

Year ended 31 December 2023	1 January	Designated/	Utilised	31 December
- Charity	2023	(released)		2023
	£m	£m	£m	£m
Strategic development of buildings	20.0	9.6	(5.2)	24.4
Building future capability and increasing reach	16.2	1.0	(6.2)	11.0
Investment in sustainability	9.6	-	-	9.6
Technological innovation	6.6	(2.3)	(2.6)	1.7
Funds designated for future investment	52.4	8.3	(14.0)	46.7
Fixed assets	42.3	9.0	(3.9)	47.4
People's Postcode Lottery	0.5	2.1	(2.6)	-
Total Designated Funds	95.2	19.4	(20.5)	94.1

Year ended 31 December 2022	1 January	Designated	Utilised	31 December
Comparatives - Group and Charity	2022	£m	£m	2022
	£m			£m
Strategic development of buildings	21.2	1.2	(2.4)	20.0
Improving Guide Dog capabilities	16.5	6.4	(6.7)	16.2
Electrification of fleet	9.6	-	-	9.6
Technology and innovation	9.1	1.0	(3.5)	6.6
Funds designated for future investment	56.4	8.6	(12.6)	52.4
Fixed assets	36.0	10.9	(4.6)	42.3
People's Postcode Lottery	1.3	2.0	(2.8)	0.5
Total Designated Funds	93.7	21.5	(20.0)	95.2

14. Fund balances continued

Restricted funds

The Restricted Funds are analysed by restriction in the tables below:

Year ended 31 December 2023	Restated 1 January 2023	Income	Expenditure	Transfers	31 December 2023
– Group	£m	£m	£m	£m	£m
Location	4.3	5.7	(4.8)	–	5.2
Guide dog services	1.5	1.2	(1.0)	–	1.7
Veterans	0.6	–	(0.3)	–	0.3
Children’s services	0.3	1.0	(0.9)	–	0.4
Other	0.3	0.2	(0.1)	–	0.4
Capital	–	1.3	(0.5)	–	0.8
Total Restricted Funds	7.0	9.4	(7.6)	–	8.8

Year ended 31 December 2023	Restated 1 January 2023	Income	Expenditure	Transfers	31 December 2023
– Charity	£m	£m	£m	£m	£m
Location	4.3	5.7	(4.8)	–	5.2
Guide dog services	1.5	1.2	(1.0)	–	1.7
Veterans	0.6	–	(0.3)	–	0.3
Children’s services	–	1.9	(0.9)	–	1.0
Other	0.3	0.2	(0.1)	–	0.4
Capital	–	1.3	(0.5)	–	0.8
Total Restricted Funds	6.7	10.3	(7.6)	–	9.4

Year ended 31 December 2022	Restated 1 January 2022	Income	Expenditure	Transfers	Restated 31 December 2022
Comparatives – Group	£m	£m	£m	£m	£m
Location	2.6	10.4	(8.7)	–	4.3
Guide dog services	2.1	2.0	(2.6)	–	1.5
Veterans	0.8	–	(0.2)	–	0.6
Children’s services	0.3	1.2	(1.2)	–	0.3
Other	0.3	0.1	(0.1)	–	0.3
Capital	–	0.4	(0.4)	–	–
Total Restricted Funds	6.1	14.1	(13.2)	–	7.0

14. Fund balances continued

Year ended 31 December 2022	Restated 1 January 2022	Income	Expenditure	Transfers	Restated 31 December 2022
Comparatives – Charity	£m	£m	£m	£m	£m
Location	2.6	10.4	(8.7)	–	4.3
Guide dog services	2.1	2.0	(2.6)	–	1.5
Veterans	0.8	–	(0.2)	–	0.6
Children’s services	–	1.2	(1.2)	–	–
Other	0.3	0.1	(0.1)	–	0.3
Capital	–	0.4	(0.4)	–	–
Total Restricted Funds	5.8	14.1	(13.2)	–	6.7

Restricted income comes primarily from legacies but also from other income streams. Monies received for the South East Region Capital Appeal amounting to £0.5 million have been released against work undertaken on Redbridge. Most funds are utilised in the year of receipt as they are matched to activities already happening in the area. Blind Children UK reserves of £0.3 million (2022: £0.3 million) are treated as restricted.

15. Capital commitments and contingent liabilities

At the end of the year the capital commitments relating to property and vehicles for each of the following periods are:

Group	2023 £m	2022 £m
Within one year	4.4	11.9
Between one year and five years	0.3	–
Beyond five years	–	–
Total	4.7	11.9

These capital commitments will be funded by designated funds.

Contingent liabilities as of 31 December 2023 include legacy indemnities that Guide Dogs has provided to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by Guide Dogs. The maximum possible liability arising from 31 (2022: 41) indemnities outstanding at the balance sheet date was £1.4 million (2022: £2.5 million) with the majority of indemnity periods being 6 years.

16. Other financial commitments

At the end of the year the total of future minimum lease payments under non-cancellable leases for buildings for each of the following periods are:

Group	2023 £m	2022 £m
Within one year	1.1	0.9
Between one year and five years	2.5	0.6
Beyond five years	0.6	-
Total	4.2	1.5

17. Subsidiaries

The Association owns the whole of the issued share capital, or is the sole member of:

1. The Guide Dogs for the Blind Association (Trading Company) Limited (company registration number 1596945);
2. Blind Children UK (company registration number 3133018);
3. Guide Dogs UK Limited (company registration number 3252696);
4. Guide Dogs Limited (company registration number 2332629);
5. GDBA Community Care Services Limited (company registration number 2735518);
and
6. GDBA (Pension Fund Trustee) Limited (company registration number 1870871).

Blind Children UK owns the whole of the issued share capital of Blind Children UK (Trading) Limited (company registration number 4245581).

Of these only the following traded in their own account in 2023:

- Blind Children UK raises funds for providing services to blind and partially sighted children and their families via the Guide Dogs programmes. This funding is passed to Guide Dogs in the form of a restricted grant.
- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Guide Dogs UK Limited.

All companies in the group are domiciled in the United Kingdom and their registered offices are all: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG.

No staff are employed directly by subsidiary companies.

17. Subsidiaries continued

A summary of the trading results and net assets for the year ended 31 December 2023 is shown below:

	Blind Children UK 2023 £m	Trading company 2023 £m	Guide Dogs UK Limited 2023 £m	Total 2023 £m	Total 2022 £m
Income/turnover	0.3	1.2	5.4	6.9	3.0
Cost of raising funds/cost of sales	-	(0.5)	(5.1)	(5.6)	(1.4)
Gross profit	0.3	0.7	0.3	1.3	1.6
Other operating income	-	0.1	-	0.1	0.1
Distribution, selling and administration expenses	-	(1.0)	(0.1)	(1.1)	(1.0)
Operating profit/(loss) for the financial year	0.3	(0.2)	0.2	0.3	0.7
Qualifying charitable donation to Guide Dogs	(0.3)	-	(0.2)	(0.5)	(0.7)
Result for the year	-	(0.2)	-	(0.2)	-
Reserves at start of year	0.3	0.9	-	1.2	0.7
Capital injection	-	-	-	-	0.5
Reserves at end of year	0.3	0.7	-	1.0	1.2
Current assets	0.8	3.3	1.3	5.4	3.3
Current liabilities	(0.5)	(2.6)	(1.3)	(4.4)	(2.1)
Net assets at end of year	0.3	0.7	-	1.0	1.2

17. Subsidiaries continued

2022 comparatives

	Blind Children UK 2022 £m	Trading company 2022 £m	Guide Dogs UK Limited 2022 £m	Total 2022 £m
Income/turnover	0.6	1.2	1.2	3.0
Cost of raising funds/cost of sales	-	(0.4)	(1.0)	(1.4)
Gross profit	0.6	0.8	0.2	1.6
Other operating income	-	0.1	-	0.1
Distribution, selling and administration expenses	-	(0.9)	(0.1)	(1.0)
Operating profit for the financial year	0.6	-	0.1	0.7
Donation to Guide Dogs	(0.6)	-	(0.1)	(0.7)
Result for the year	-	-	-	-
Reserves at start of year	0.3	0.4	-	0.7
Capital injection	-	0.5	-	0.5
Reserves at end of year	0.3	0.9	-	1.2
Current assets	0.6	1.9	0.8	3.3
Current liabilities	(0.3)	(1.0)	(0.8)	(2.1)
Net assets at end of year	0.3	0.9	-	1.2

18. Related party transactions

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions. Expenses reimbursed to Trustees, donations made to the charity by Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 5.

Emma West, Trustee of Guide Dogs is also a director of Emma West Consulting Limited. In 2023, income from Emma West Consulting Limited was £nil (2022: £4,533.12). James Hambro, Chairman of the Board is also a Trustee of the J and D Hambro Charitable Trust. In 2023, income from the J and D Hambro Charitable Trust was £nil (2022: £11,000). James Hambro is also chairman of James Hambro & Partners. In 2023, income was received from The Dischma Charitable Trust totalling £2,000 (2022: £2,000). The majority of the Dischma Charitable Trust's investments are invested on a discretionary basis by James Hambro & Partners.

Transactions with the Charity's defined benefit pension scheme are listed in Note 19.

Details on Guide Dogs' relationship with its subsidiaries are listed in Note 17.

The following discloses related party transactions between Guide Dogs and its subsidiary undertakings:

	Blind Children UK 2023 £000	Trading company 2023 £000	Guide Dogs UK Limited 2023 £000
Creditor at end of year	(507)	(2,503)	(324)
Qualifying Charitable Donation to Guide Dogs	302	-	252
Management recharge	-	21	44
Capital injection	-	-	-

	Blind Children UK 2022 £000	Trading company 2022 £000	Guide Dogs UK Limited 2022 £000
Creditor at end of year	(264)	(909)	(56)
Qualifying Charitable Donation to Guide Dogs	623	-	70
Management recharge	-	20	74
Capital injection	-	500	-

There were no other transactions during the year that fall within the definition of 'related party transactions' (2022: £nil).

19. Pension costs

Composition of the scheme

The Association operates The Guide Dogs for the Blind Association Pension Scheme, which is a final salary pension scheme. The Scheme closed to new entrants on 31 March 2011 and closed to future accrual on 31 December 2012.

The Scheme is a registered funded pension scheme. The assets of the Scheme are held separately from the assets of the Association in Trustee-administered funds.

Contributions to the scheme are assessed in accordance with the advice of a qualified actuary. Nil deficit contributions are required for 2023 under the scheme's agreed Recovery Plan, and nil contribution was paid during the year (2022: discretionary contribution payment of £1.0 million).

Assumptions

The major assumptions used by the actuary were:

	2023	2022
Discount rate	4.50%	4.70%
Rate of increase in salaries	n/a	n/a
Rate of increase in payment of pensions (RPI maximum 5%)	2.85%	2.95%
Inflation assumption (RPI)	3.00%	3.30%
Inflation assumption (CPI)	2.50%	2.80%
Life expectancies on retirement at age 60:		
Retiring today – males (years)	26.6	27.2
Retiring today – females (years)	29.4	29.9
Retiring in 20 years – males (years)	28.1	28.6
Retiring in 20 years – females (years)	30.8	31.3
Cash commutation	75% of members commute 25%	75% of members commute 25%

19. Pension costs continued

Balance Sheet

The assets in the plan were:

	2023 £m	2022 £m
Equities	28.8	31.7
Properties	3.4	11.7
Bonds	171.6	166.9
Inflation swaps	2.2	3.0
Liability hedging portfolio (swaps)	(11.0)	(23.4)
Other assets in pooled investment fund	11.3	15.1
Insured pensions	0.2	0.2
Cash	8.1	7.8
Total market value of assets	214.6	213.0
Present value of plan liability	(204.5)	(199.7)
Surplus in the plan	10.1	13.3
Effect of the asset ceiling	(10.1)	(13.3)
Net pension fund	-	-

Analysis of the amount charged to the Statement of Financial Activities

	2023 £m	2022 £m
Net interest cost and past service cost on the defined benefit obligation	-	-
Total amount charged within net income for the year	-	-
Experience loss arising on plans assets	(0.6)	(135.3)
Experience loss arising on plan liabilities	(3.3)	(8.0)
Actuarial gain	-	118.3
Effect of asset ceiling	3.9	24.0
Actuarial loss	-	(1.0)
Total amount charged to the Statement of Financial Activities	-	(1.0)

19. Pension costs continued

Reconciliation of present value of plan liabilities and assets

	2023 £m	2022 £m
Change in present value liabilities		
Present value of plan liabilities at start of year	199.7	313.7
Interest on pension liabilities	9.2	5.6
Actuarial loss/(gain) on financial assumptions	3.1	(125.1)
Actuarial loss/(gain) on demographic assumptions	(3.1)	6.8
Experience loss	3.3	8.0
Benefits paid	(7.7)	(9.3)
Present value of plan liabilities at end of year	204.5	199.7

	2023 £m	2022 £m
Change in plan assets		
Fair value of plan assets at start of year	213.0	350.4
Interest income	9.9	6.2
Return on scheme assets exceeding interest income	(0.6)	(135.3)
Employer's contributions	-	1.0
Benefits paid	(7.7)	(9.3)
Fair value of plan assets at end of year	214.6	213.0

Five-year history

History of funding position and experience gains and losses

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Defined benefit obligation	(204.5)	(199.7)	(313.7)	(334.6)	(300.4)
Scheme assets	214.6	213.0	350.4	342.7	310.2
Effect of asset ceiling	(10.1)	(13.3)	(36.7)	(8.1)	(9.8)
Surplus	-	-	-	-	-
Actual return less expected return on plan assets					
– amount	(0.6)	(135.3)	9.7	37.9	30.0
– percentage of plan assets	(0.3%)	(63.5%)	2.8%	11.1%	9.7%
Experience (loss)/gain on plan liabilities					
– amount	(3.3)	(8.0)	0.5	13.2	(0.3)
– percentage of the present value of plan liabilities	1.6%	4.0%	(0.2%)	(3.9%)	0.1%
Total (loss) recognised in statement of financial activities					
– amount	0.0	(1.0)	(1.0)	(0.9)	(1.0)
– percentage of the present value of plan liabilities	0.0%	0.5%	0.3%	0.3%	0.3%

20. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m	Total 2022 £m
Tangible fixed assets	-	47.1	-	-	47.1	42.3
Intangible fixed assets	5.7	-	-	-	5.7	3.5
Investments	55.4	26.2	-	0.6	82.2	83.7
Bank balances	13.1	2.0	3.5	-	18.6	28.2
Other assets and liabilities	24.6	18.5	5.3	-	48.4	41.1
Total	98.8	93.8	8.8	0.6	202.0	198.8

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m	Total 2022 £m
Tangible fixed assets	-	47.4	-	-	47.4	42.3
Intangible fixed assets	5.7	-	-	-	5.7	3.5
Investments	56.4	26.2	-	0.6	83.2	84.7
Bank balances	8.8	2.0	3.5	-	14.3	25.6
Other assets and liabilities	27.2	18.5	5.9	-	51.6	41.8
Total	98.1	94.1	9.4	0.6	202.2	197.9

2022 comparatives – Group	Restated General funds £m	Designated funds £m	Restated Restricted funds £m	Endowment funds £m	Total 2022 £m
Tangible fixed assets	-	42.3	-	-	42.3
Intangible fixed assets	3.5	-	-	-	3.5
Investments	63.1	20.0	-	0.6	83.7
Bank balances	15.9	10.1	2.2	-	28.2
Other assets and liabilities	13.5	22.8	4.8	-	41.1
Total	96.0	95.2	7.0	0.6	198.8

2022 comparatives – Charity	Restated General funds £m	Designated funds £m	Restated Restricted funds £m	Endowment funds £m	Total 2022 £m
Tangible fixed assets	-	42.3	-	-	42.3
Intangible fixed assets	3.5	-	-	-	3.5
Investments	64.1	20.0	-	0.6	84.7
Bank balances	13.3	10.1	2.2	-	25.6
Other assets and liabilities	14.5	22.8	4.5	-	41.8
Total	95.4	95.2	6.7	0.6	197.9

21. Notes to cash flow statement

Reconciliation of net income to net cash inflow from operating activities

	2023 £m	2022 £m
Net income for the financial year	3.2	3.4
Investment (gain)/loss	(3.4)	10.3
Investment income	(1.5)	(0.9)
Depreciation	3.8	3.5
Net gain on disposal of tangible fixed assets	(0.1)	(0.3)
(Increase)/decrease in debtors	(10.8)	9.9
Increase in creditors	2.9	1.8
Pension scheme contribution	-	(1.0)
Net cash (outflow)/inflow from operating activities	(5.9)	26.7

22. Comparative consolidated statement of financial activities

Incorporating an income and expenditure account For the year ended 31 December 2022

	Notes	Unrestricted funds (Restated) £m	Restricted funds (Restated) £m	Endowment funds £m	Total 2022 £m
Income and endowment from:	2				
Donations and legacies		117.0	14.1	-	131.1
Charitable activities		1.3	-	-	1.3
Other trading activities		8.4	-	-	8.4
Investments		0.9	-	-	0.9
Other income		0.3	-	-	0.3
Total income		127.9	14.1	-	142.0
Expenditure on:	3				
Raising funds		32.6	-	-	32.6
Charitable activities					
Provision of guide dogs services		52.0	11.8	-	63.8
Provision of other adult services		9.1	0.2	-	9.3
Provision of other children's services		8.8	1.2	-	10.0
Research and development		0.7	-	-	0.7
Advocacy and awareness		11.9	-	-	11.9
Total expenditure on charitable activities		82.5	13.2	-	95.7
Total expenditure		115.1	13.2	-	128.3
Net loss on investments		(10.3)	-	-	(10.3)
Net Income for the year		2.5	0.9	-	3.4
Other recognised losses					
Actuarial loss on defined benefit pension scheme		(1.0)	-	-	(1.0)
Net movements in funds		1.5	0.9	-	2.4
Reconciliation of funds					
Fund balance brought forward at 1 January		189.7	6.1	0.6	196.4
Fund balance carried forward at 31 December		191.2	7.0	0.6	198.8

Major gifts and donations

None of our work is possible without the support of so many. To those who made a gift in their Will, sponsored a puppy, made a cash donation, took part in a sporting challenge event or raised money through any number of fundraising activities, we give you our sincere thanks.

For their significant support, our thanks go to:

Major donors

Mr and Mrs Gilchrist

Dezna Robins Jones Charitable Foundation

Mr Lean

The Autumn Leaf Foundation

The Eggleston Charitable Foundation

Simon Muchmore and Christine Morrell

Mr and Mrs P Hawkins

Muriel Jones Foundation

Mr P G Ball

Hessle Dog Rescue

Corby and District Dog Training Club

Mrs Willan and the late Mr Ward

CVS Group plc

Dave Thomas

Giveacar

Gleann Mòr Spirits Ltd.

Kenyon Group (Gluegunsdirect.com)

Knightsbridge School

Lucy's Bowl

Marks & Spencer

Mayor of Cardiff

Nizels Golf Club

PayPal Giving Fund UK

Pentland Jaguar Land Rover

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Petplan Charitable Trust

Pets at Home VIP Members

Players of People's Postcode Lottery

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Corporate partners

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Citi

Coffi Lab Ltd.

Trusts

T M Clark Charitable Trust	George W Walsh Seeing-Eye Dog Foundation
Lidbury Family Trust	Alan Brentnall Charitable Trust
Mrs Margaret Chattell Charitable Trust	Trevor Hemmings Foundation
Joron Charitable Trust	Alan Chinery Charitable Trust
Mrs H E Mitchell Trust	Miss A I Parnell's Charitable Trust
Audrey Wilson Charitable Settlement	Wyfold Charitable Trust
ShareGift (The Orr Mackintosh Foundation)	Maureen Boal Charitable Trust
Discworld Foundation	Highfields Trust CIO

Funds

Funder	Programme/Project	Award
Glasgow City Council/Blindcraft Trust	My Sighted Guide (Scotland)	£20,000
Children in Need/Main Grants Scheme	My Time to Play (South West)	£21,808
National Lottery Community Fund/ Awards for All England	Family Events	£10,000
Liverpool City Council/Community Resource Grant	My Sighted Guide (Liverpool)	£10,000
The Health and Social Care Alliance Scotland/ Scottish Government/Self-Management Fund	Technology Hub	£35,100
Corra Foundation/Scottish Government	Core Habilitation and My Time to Play	£68,420
Avanti West Coast	My Sighted Guide	£25,605
South Western Rail	My Sighted Guide	£25,605
London North Eastern Rail	My Sighted Guide	£48,635
CrossCountry Rail	My Sighted Guide	£25,605
Angus County Council	Family Event	£3,000



Guide Dogs
Hillfields
Burghfield Common
Reading
Berkshire RG7 3YG

[guidedogs.org.uk](https://www.guidedogs.org.uk)

Guide Dogs is a working name of The Guide Dogs for the Blind Association. Registered Office: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG. A company limited by guarantee registered in England and Wales (291646) and a charity registered in England and Wales (209617), Scotland (SC038979) and Isle of Man (1334). C001 07/24

THE GUIDE DOGS FOR THE BLIND ASSOCIATION

England & Wales - Charity number 209617

Accounts



Guide
Dogs

Annual Report & Accounts 2022





The image on our front cover

Mahomed is sitting on a park bench with his wife, daughter and guide dog Henley.

When Mahomed lost his sight, he felt like a cane slowed him down. As a Muslim, it was unconventional and taboo to have a guide dog. However, when speaking with leaders in the Muslim community, they agreed it was essential to his wellbeing and Henley became the first guide dog to be allowed into the mosque. Mahomed is now comfortable with his guide dog in his community but wants to break down more cultural barriers.

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We are Guide Dogs

We're here to help people with sight loss live the life they choose. Children and adults. Friends and family. Whoever you are, our expert staff, volunteers and life-changing dogs are here to help you:

Live actively

Our people and dogs can help you go wherever school, work or play takes you – and you can be confident that your sight loss won't hold you back.

Live independently

The advice and skills we provide will give you the freedom to achieve your hopes and ambitions on your terms.

Live well

We can help you through the emotional and practical challenges of sight loss, introducing you to inspiring people with similar experiences and supporting you to be your best.

“

The very first time I took Scooby for a walk on my own, when I got back I was beaming. My wife said, 'You've found your smile again' and gave me a huge hug.”

David and his guide dog, Scooby







I was born with retinitis pigmentosa and I started losing my sight in my teens.

I first applied for a guide dog in 2020 during the pandemic and when I was accepted onto the Ready to Train Programme I was so happy.

I'll always remember getting the call from Laura, my Guide Dogs Mobility Specialist. She told me she might have a match for me – a golden retriever called Mitch. Happy tears were running down my face.

We qualified in November 2022 and Mitch has completely changed my life. I'm doing so much more now. Before, I'd be sitting down working 24/7 on my laptop but with Mitch I go out a lot more. I'm walking every day, meeting friends.

This year I was offered a Graduate Teaching Assistant position at my department at the University of Glasgow. It's wonderful to be around students and that's what I want to do. I want to make a difference to students and be that role model as either a teacher or advisor after I have completed my PhD. Mitch is the star of the show during my classes – everyone loves him.

Mitch is so much more than a guide dog. I live on my own, which can get lonely. He gives me a sense of security and it's like always having a friend by my side. The bond between us is so strong.

I can't wait to explore more of the world with Mitch by my side. I have a bucket list to see the world before I potentially lose my sight completely. I love to walk, hike and adventure. At 28 years old, I still have a lot more I want to do. I'm just so thankful. I don't know what I'd do without Mitch. He's amazing and has brought so much joy to my life."

Zee was matched with her first guide dog, Mitch, in 2022.

A welcome from our Chairman and CEO

This year, we've been focused on doing our very best to recover our guide dog service from the effects of the Covid pandemic.

When we decided to pause our breeding programme for everyone's safety, we didn't know how long the pandemic would go on for. But, because of the time it takes to breed, raise and train a guide dog, we did know the repercussions would be long-lasting. Today, we are still facing huge challenges in recovering our services from the disruption, and we do not expect to recover fully until 2025.

When you've applied for your first life-changing guide dog, or find yourself between guide dogs, we know the wait can feel like a lifetime. In this report, you'll read about the increased support we're providing to those on our Ready to Train Programme, including one-to-one vision rehabilitation sessions to build skills and confidence. Alongside expanding our range of support, we remain committed not only to getting the number of guide dog partnerships we create back to pre-Covid levels as quickly as possible, but also to increasing that number in future years.

To achieve these goals, we've invested heavily to increase the number of puppies available to become future guide dogs and increase the number of staff who work within our guide dog service. We mobilised cross-functional teams to drive transformation, including the recruitment of more essential puppy raising volunteers, whilst also maintaining the highest standards of animal welfare. We've focused on modernising many of our sites through relocation, renovation or redevelopment to ensure we can

accommodate this growth. And our staff have accomplished all this in addition to making sure our other services continue to thrive, so people with sight loss in the UK can live the lives they choose.

None of this would be possible without our donors. We are extremely grateful for their continued support, especially in light of the unsettling world events in 2022. From Russia's invasion of Ukraine and the sad loss of HM Queen Elizabeth II, to the cost of living crisis, it has not been the easiest year. We'd also like to thank our staff and volunteers who, once again, have gone above and beyond to make what we do as a charity possible.

While we may still be finding our way out of the aftermath of Covid, that won't stop us from quietly and confidently looking to the future. Though, sadly, we will be saying farewell to Tom in 2023, as he will retire as Guide Dogs' CEO at the Annual General Meeting in September.



Tom Wright CBE
Chief Executive
4 July 2023



James Hambro
Chairman
4 July 2023



“

Tom has been a very dedicated and inspiring leader of Guide Dogs and leaves a strong foundation for the future. On behalf of the Board, I would like to thank him for all his hard work leading the organisation, particularly through the challenges of the pandemic while still delivering on our modernisation programme.”

James Hambro

“

I'm incredibly proud of how everyone worked together in 2022 to get the guide dog service back on track; it was wonderful to see and be a part of these efforts in what was my last full year at Guide Dogs. I can be certain that this charity stands in excellent stead to carry on overcoming all the challenges we have faced in recent years.”

Tom Wright CBE

How we faced our challenges in 2022

We're best known for our life-changing guide dogs. But there's so much more to us.

Through our wide range of services, both with and without dogs, we've helped thousands of people live actively, independently and well with sight loss.

Every day 250 more people join the two million already living with sight loss, and this number is set to double by 2050.

The International Guide Dog Federation reported in 2022 that the pandemic continued to have an impact on global guide dog training, with waiting times increasing worldwide. We, too, continued to be frustrated by the effects of the pandemic and unfortunately for many people on our Ready to Train Programme, their wait for a guide dog has increased. Given it takes around two years to raise and train a guide dog, the impact of Covid remains, and it will be a few years before we return to pre-Covid dog partnership numbers. We are taking significant long-term steps to address this and are investing in our staff and our centres to put us on a better footing in the future.

During the pandemic we also lost many of our experienced puppy raisers and we are working hard to rebuild our vital volunteer community.

In 2022, we focused on increasing the number of our puppy raising volunteers. We established a cross-functional team of experts to help identify challenges, drive volunteer recruitment and improve the overall volunteer experience. We've seen thousands of new applications as a result.

As part of our response, we have appointed a new Director of Transformation and a new Technology Director to meet these challenges, improve our ways of working and ultimately increase the number of guide dog partnerships we can create.

We're all working extremely hard to deliver our recovery plans to strengthen our services, so we can change more lives than ever before. Guide dog success rates are recovering. Although there is further work to do, the number of puppies we're raising and the dogs we have in training are also returning to pre-pandemic levels.



We created 387 new guide dog partnerships and supported 4,065 existing guide dog and buddy dog partnerships.



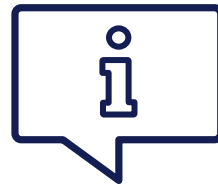
We increased the number of puppies starting their journey to become guide dogs to 1,217.



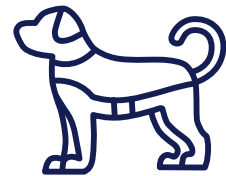
We provided expert information and advice through 51,694 calls to our Guide Line.



We received 5,086 applications to be a puppy raiser.



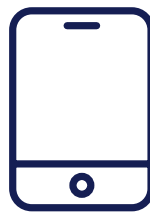
We provided support through digital information and advice 2.5 million times.



We created 52 new buddy dog partnerships for children and young people.



We supported 496 new My Sighted Guide partnerships and a total of 698 partnerships.



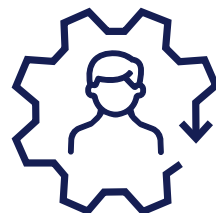
We gave 2,500 iPads to children and young people as part of our digital assistance programme Tech For All.



Our new Guide Dogs app to report access refusals was downloaded over 1,600 times.



Our CustomEyes Books team delivered 6,289 accessible books to families.



We provided 4,548 My Life Skills interventions for adults.



We helped 805 children with a vision impairment learn through My Time to Play.

Our services



From our Habilitation Specialists who teach children essential life skills, to our Vision Rehabilitation Specialists who support adults on our Ready to Train Programme, to our dedicated canine teams who raise and train the next generation of guide dogs – we're all passionate about making a difference to the lives of people with a vision impairment.

Guide dog service

In 2022 we created 387 new guide dog partnerships and across all our canine services supported 4,065 active partnerships. It's still our goal to match 1,000 guide dog partnerships a year and we continue to reinvigorate our operations to reach this. Reflecting the time it takes to breed, raise and train a guide dog, this challenge will take several more years. In 2022 we provided additional support to people on our Ready to Train Programme, and launched new initiatives to revitalise our operations with the objective of reducing the time it takes to be partnered with a guide dog. In 2023 we expect the number of active partnerships to reduce slightly while we build up our pipeline, and the number of puppies being raised to be at least in line with pre-Covid levels. Puppy numbers will continue to expand into 2024 and 2025 and we are planning the number of new partnerships to have returned to near 2019 levels in 2025. Thereafter, new partnerships will increase steadily to 1,000 per annum in the years to come.

International collaboration

We're doing everything we can to successfully partner as many people as possible with a guide dog, including collaborating with other guide dog organisations across the world to learn and share knowledge. In 2022, five fully trained guide dogs joined us from the Finnish Federation of the Visually Impaired and after spending a few months learning about life in the UK with our community team in Shrewsbury, almost all of the dogs are now matched in partnerships. Our international work continued with similar organisations in France and Japan providing dogs to enrich our breeding programme. These dogs will help us improve our genetic diversity and they were carefully selected to help safeguard the health and core traits of all our future guide dogs.



A photograph of two women sitting on a bus. The woman on the left has short, wavy white hair and is wearing a bright pink jacket over a blue turtleneck. The woman on the right has long brown hair tied back and is wearing a dark blue jacket with a yellow paw print logo on the chest. They are both looking at each other and appear to be in conversation. The background shows the interior of a bus with blue seats and overhead lighting.

Ready to Train Programme

We know that when someone is ready to be matched with a guide dog the wait can feel like a lifetime. This year we expanded our team of Vision Rehabilitation Specialists and reached out to every person on our Ready to Train Programme to offer further support. Our specialists can offer a range of support including long cane training, help learning new routes, life skills for the home and advice about technologies that can support independence. In 2022, 12 new Vision Rehabilitation Trainees joined our team and eight Specialists qualified.

“

I felt quite anxious about my guide dog Slipper retiring, I didn't know how I was going to cope without her. When you go back to using the long cane, it's easy to feel like you don't want to go out.

I'm on the Ready to Train Programme and, while I wait to get partnered with another guide dog, I've been getting support from Vision Rehabilitation Specialist Rachael Johnson. Rachael has been teaching me the bus routes to neighbouring towns so I can visit other places to explore new shops and coffee shops.

My biggest worry was crossing the road to get to the bus stop. Rachael and I practiced crossing quieter roads first, teaching me about what to listen for and noticing any car lights. Then we identified the best place to cross for the bus stop and tackled that. We did the bus route together a few times, then I would do half of it on my own with Rachael meeting me off the bus in the neighbouring town and now I have the courage to do it by myself. The bus stop also has a QR code on it that Rachael taught me to scan on my phone for live bus updates.

I'm really happy that Rachael has given me the confidence to travel independently. Plus, I know practising these routes will help me when I'm partnered with another dog.”

After joining the Ready to Train Programme, Lyn received one-to-one support from our Vision Rehabilitation Specialists.

“

The more we try and understand our puppies the better; they are all individuals and giving them support tailored to their specific needs will help set them on the path to becoming happy, healthy guide dogs for people with sight loss.”

Dr Helen Whiteside, Assistant Director:
Breeding, Puppy Raising and Science



Canine expertise

Our Canine Science Team continues to provide insightful research so our dogs are raised to be happy and healthy, and we can match partnerships in the most efficient and effective way. Our 'Puppy Cognition' project, launched in April 2022, is a new way of understanding our puppies' personalities and behaviours. The project will assess around 400 puppies and the data will help us understand more about whether certain genes can influence temperament.



The health and happiness of our dogs

Our dogs' health and welfare is at the heart of what we do. We've added a layer of veterinary provision to our portfolio, with a small team of three vets and five vet nurses working between our National Centre in Warwickshire and our Reading Hub. Specialist veterinary expertise is fundamental to the routine and reactive care we provide, but until now we have always relied on external vets. With the large number of dogs we look after, it's more practical and cost effective to have some additional resource on site.

We are truly committed to our dogs' welfare, and we do everything we can to make sure they are healthy and happy throughout their lives. Our approach is underpinned by:



Positive reinforcement

So our dogs learn that training is rewarding and look forward to their work.



People

Everyone involved in looking after our dogs is provided with the skills and knowledge to deliver the best care and training possible.



Partnerships

Balancing the needs of both our dogs and the person they are partnered with. The welfare of our dogs is inseparable from the wellbeing of our service users.

Services for adults

Our dogs have always been at the heart of what we do, but we continue to look for innovative ways to reach more people.

Our digital services delivered information and advice
2.5 million times

We provided expert information and advice through over
51,000 calls to Guide Line

Online information and advice

We partnered with the Royal College of Ophthalmologists to create easy-to-access, high-quality online information about eye health and eye conditions. Our new eye health pages cover 29 topics ranging from 'Ageing and your eyes' to 'Make-up tips for eye safety and care'. Our eye conditions pages have articles on 43 of the most common or asked-about conditions. We provide information on symptoms and treatment, answers to frequently asked questions and advice on how and when to seek medical help. A key part of this project was to share lived experiences. Following nearly 40 one-to-one calls with people who have different eye conditions we created a series of award-winning animations that sit alongside the content on our website.

Sighted guide training

In 2022 we developed our sighted guide training programmes to teach even more people the important skill of guiding someone with sight loss with confidence and empathy. Our online Introduction to Sighted Guiding Training is for anyone wanting to learn more about basic guiding techniques, while our Friends and Family Sighted Guide Training is for those who want to help a loved one with a vision impairment. Over 63 online events took place in 2022 with 634 attendees, and 913 family members and friends were trained.

We also worked with leisure and tourism organisations by providing sighted guide training to staff and volunteers, to make visitor experiences much more accessible. This includes training almost 40 members of staff at Edinburgh Zoo and 22 members of staff and volunteers at Dartmoor Zoo.

We supported 496 new My Sighted Guide partnerships, helping people with sight loss do more of the things they love and explore new opportunities with a fully trained sighted guide volunteer.

My Life Skills

Our Vision Rehabilitation Specialists provide personalised support to help people live actively, independently and well. They are trained to help with a wide range of life skills from adaptations within the home, additional cane training, or advice and training on accessible technology. In 2022 we provided 4,548 My Life Skills interventions for adults.



Services for children and young people

For children with a vision impairment and their families, early intervention is life-changing. We're proud to provide a wide range of services for children and young people with a vision impairment in the UK.

Support for families

We continued to offer practical advice, support and emotional guidance to children with sight loss and their families. Our family days and annual family weekend give parents the chance to meet other families living with sight loss and to share experiences. They also help children with a vision impairment build their confidence and make lifelong friends.

CustomEyes Books

Our CustomEyes Books give children with a vision impairment the chance to read a printed book just like their friends. Each book we create is bespoke, with font size, spacing, colour and more, tailored to each child's individual needs. In 2022, we delivered 6,289 accessible books to families so they can experience the joy of reading.

In March we welcomed our Patron, Her Royal Highness The Duchess of Edinburgh, who met with staff from our Children and Young People's Services at our Reading Hub. The Duchess learnt more about our services, including CustomEyes Books, and read with children using our tailor-made books.



Tech for All

We know assistive technology can make a huge difference to children with a vision impairment, helping their learning, creativity and confidence. Following the successful pilot of our Tech for All initiative, we were able to offer another 2,500 iPads to children and young people with a vision impairment. We also worked in partnership with Apple to expand our Tech for All learning programme, helping families make the most of their iPad, including information on accessibility features and advice on apps that can be helpful for young people with a vision impairment.

We asked the parents or guardians of children who had received our iPads to complete a survey so we could evaluate the impact of our Tech for All scheme. The results were very positive, showing the initiative is really changing lives. The 2022 data showed a statistically significant positive impact across the measures of autonomy, openness and sociability in the four months after the families received the devices.



Buddy dogs

We've had a successful year with our buddy dogs service, which brings a canine friend into the lives of children with sight loss. These are dogs who, after starting their training, are not quite suited to being a guide dog but can enormously help a child's self-confidence, wellbeing and improve relationships. We created 52 new buddy dog partnerships in 2022.



My Life Skills

Our Habilitation Specialists provide My Life Skills training to help children develop practical skills and confidence so they can learn about and explore the world. We've also developed our Guide Dogs My Time to Play service, a programme of fun and supportive group sessions led by Habilitation Specialists which helps young children aged 0-4 and their families develop a broad range of skills. During 2022, we delivered My Time to Play to 805 children and family members.



When we first got Ruby's diagnosis we were scared about the future and how hard it might be.

When I called Guide Dogs I spoke with a Family Support Officer who actually has the same condition as Ruby. It was the best conversation I think I've ever had. She made us realise that everything will be okay. Ruby will still be able to do everything that everyone else can, sometimes just in a different way or with a little help. She got us lots of support with Ruby's paperwork and told us more about the different services available through Guide Dogs and other organisations.

When she told me about Guide Dogs My Time to Play I jumped at the chance to meet other families. Sometimes I feel that parents at other playgroups don't understand. The sessions were really exciting. Ruby loves other children and people in general. Ruby's favourite part was when we got a watermelon and scooped out all the insides. She was trying to pick out the seeds, getting really messy and then eating it. Usually, she doesn't like getting messy but now she's more open to it. Because of the sessions, she can now open jars and screw tops and we've nearly mastered closing them too. We could see her changing week by week. She's definitely grown her skills and her confidence. Learning through play is genius."

Ruby, aged 4, and her mum, Magdalena, have loved attending our My Time to Play sessions.

Our people and places



Our dogs are our icons, but our people are our heroes. It's their skill, empathy and dedication that make our guide dog and other essential services possible. We want Guide Dogs to be a place where everyone can give their best and bring out the best in one another. But to do this, we must continue to support and develop our staff and volunteers.

Supporting our people

Throughout 2022, we've looked at how we can create an environment where we all feel supported, healthy, engaged and productive.

Like everyone else, we've not been immune from the recent price increases and additional financial pressures. The cost of living crisis has come at a time when our services have never been in such demand and it's more important than ever to look after our staff. In October, we gave all full-time and part-time staff a one-off cost of living payment to help with increasing costs.

Part of our wellbeing strategy, which we launched in 2022, was to empower our staff to look after their own wellbeing as well as providing support to colleagues. We've introduced wellbeing buddies, who are volunteer staff members who are trained to listen and support, whether someone is having a bad day or needs someone to talk to.

All our staff can also access our Employee Assistance Programme (EAP), a free and confidential wellbeing and life management resource. Staff who feel supported to manage life issues and stay well are better equipped to help us deliver our strategy.



“

As a police officer I had the opportunity to help people, but this role gives me the chance to make a longer-term impact and see that benefit through.”

Dan Hutton, Academy Learner Guide Dog
Mobility Specialist

Investing in our specialist technical staff

In 2022 we focused on investing in our technical staff. We transformed the way we recruit, train and develop them to put us on a better footing for the future and deliver more guide dog partnerships.

At the start of the year, we officially opened the Guide Dogs Academy, our new training school for Guide Dog Trainers and Mobility Specialists. We recruited 59 new trainees who have now started at our regional centres across the UK, with a plan to recruit a further 110 over the next three years. Our trainees are embedded within our delivery teams but working through the Academy framework, so they are alongside their colleagues from the outset and trained to the highest international standards.

Celebrating diversity

We launched our Diversity, Equity and Inclusion strategy in 2022. This has begun to help us achieve our vision of a diverse, inclusive and equitable Guide Dogs where all our people feel they belong, are valued and included.

We're working hard to become the gold standard employer for people who have a vision impairment. We recognise the value of staff who have a vision impairment in shaping our organisation and we're building on the work we've already completed over the last two years to embed accessibility from the outset. All colleagues are expected to complete training to ensure all the documents we create are accessible.

A diverse organisation has a richness of thoughts and ideas. We celebrate our differences and champion diversity of perspective and lived experience.

We've also continued to grow and support our staff networks. These are affinity groups that provide a safe space for staff members with a shared lived experience to come together to discuss what matters to them. Alongside a number of networks which include Proud at Guide Dogs, Beyond Bias and the Disability Network, we have developed a new carers network too.



“

I joined the neurodiversity group at the start of 2022 and I am so grateful for the group. It is a place where we can have real, honest conversations or just listen to others as they share their stories. I feel more engaged and confident being part of this group.”

Pippa Bolton, Disability Network and South West Regional Wellbeing Team member

Developing our places

In the North East, we successfully launched our public appeal for our regional centre in Leeds in the summer of 2022. The redevelopment work at this centre started in early 2023. In Newcastle, we purchased a new property which will give us additional space to train 45 dogs as well as more outside space for training and enrichment.

We began the construction work for our new South East regional centre in Redbridge in September. By the end of the year we had also submitted our final design and plans for the redevelopment at our National Centre in Leamington.

Our in-house veterinary clinics were fitted out at the National Centre and Reading Hub, so we are better able to monitor the health of our dogs.

These redeveloped centres will allow us to improve the way we train our guide dogs of the future and achieve our vision of empowering more people with sight loss to live the life they choose.



Building our community of volunteers

Our volunteers and donors are the backbone of everything we do at Guide Dogs and we're so grateful to each and every one of our supporters. We know the impact of the pandemic will be with us for some time and to help us increase the number of dogs we can match we need more volunteers in all roles.

We received

5,086

new puppy raiser applications over the year

In 2022, we focused on our puppies and dogs in training because this is the key to getting back on our feet after the disruption of recent years. We've identified the need to grow our puppy raising and fostering volunteer network. We've also taken a closer look at what it means to be a puppy raiser. This has helped us to better understand the overall experience to help us attract and keep as many volunteers as possible in future. As a result, we've seen a significant increase in puppy raiser and fosterer applications.





“

Never in a million years did I think I'd do puppy raising!

You get the worst part of the job – lack of sleep, they eat things, then they become lovely and they leave!

But I spoke with my husband and within a week we had signed up. And now we're doing it, it's a huge part of our lives. I didn't realise how much we needed this, but it's been the missing piece in our jigsaw puzzle. I'm a full-time carer for my daughter who has a disability, and the bond she has with the puppies and what she gets from them is huge.

Our first puppy Fergall was an absolute delight, he's the most emotional dog and loves people and cuddles. He started his advanced training in December and we're now raising our second puppy Archie.

It was hard saying goodbye to Fergall. I always knew it would be the toughest part of the journey. But you also feel immensely proud seeing your little star ready to progress. It's such a great sense of achievement knowing you have helped to make a future life-changer.”

Lisa became a puppy raiser for Guide Dogs in 2022 after speaking to a volunteer in her local town.

Our community



We're here to make sure children and adults with sight loss can live actively, independently and well. We work hard to remove barriers and champion best practice.

In 2022 nearly 100,000 people were told they are losing their sight.

Campaigning for change

Our campaigning work covers a range of issues; from making sure children with sight loss have access to the services they need, to ensuring public transport and streets are as accessible as possible. We couldn't do this important work without over 17,500 campaign supporters across the UK.

Open Doors campaign

In 2022, we published our Open Doors report, which revealed the extent and impact of access refusals on guide dog owners. Our new research showed that 81% of guide dog owners responding to our survey had been refused access to a business or service at some point. In response, we launched our Open Doors campaign to help end illegal access refusals. We do this by offering increased support to guide dog owners to report refusals, including through our new app, by educating businesses and service providers, and by working to strengthen the law.

In November, as part of our High Street Heroes activity, a record-breaking number of Guide Dogs campaigners visited their high streets to educate shops, cafés, restaurants and other businesses and services about the access rights of assistance dog owners. This year's event saw politicians taking part for the first time, with over 20 MPs taking to the streets to support us.



Scoot Aware campaign

E-scooters are becoming more and more common. However, e-scooters are almost silent, which means people with sight loss have little or no warning when they're approaching. We compiled our evidence and produced our Scoot Aware report. We have also worked with Police and Crime Commissioners across the country to seek their support to ensure robust police enforcement and to raise public awareness around the current laws on e-scooters.

All Things Equal

In spring the Government published its Green Paper with plans to reform the systems of support for children with special educational needs and disability. In response, we highlighted issues including the importance of increasing the specialist workforce that supports children with vision impairments and the need for schools to meet their obligations under the Equality Act 2010. We also hosted a Parliamentary Reception in April, attended by the Minister for Children and Families.

Transport accessibility

We were delighted when Network Rail announced their commitment to installing tactile paving on all railway stations by 2025, ahead of deadline. The announcement followed our campaign and the active support from 108 MPs who lobbied the Secretary of State for Transport on our behalf.



Working in partnership

In 2022, we continued to work in partnership with other sight loss charities and organisations to ensure we provide joined-up support and advice on important matters.

We know the cost of living crisis has had a disproportionate impact on the lives of people living with sight loss, so we've worked closely with organisations who are part of the VI Charity Sector Partnership, and co-ordinated a joint response. We created shared information and guidance which pulls together and combines our collective knowledge and resources.

The partnership aims to offer help and support in areas such as:

- Ensuring access to food and essentials
- Advice and information
- Liaising with energy providers
- Money and benefits advice
- Access to technology
- Community support
- Emotional support

Guiding stars

Towards the end of 2022, we launched our Guiding Stars campaign to raise awareness of the value of sighted guiding in making the world more accessible for people with sight loss. Much like learning how to perform first aid, sighted guiding is an important and useful life skill.

We also created the UK's first ever inclusive Christmas grotto for children with a vision impairment. Designed in collaboration with families and children with sight loss, the grotto created a magical and immersive festive experience. As part of this, we partnered with the Ministry of Fun's 'Santa School' to train Santas and Elves in grottos around the country to feel more confident about how to make the festive season more accessible.







I joined Guide Dogs in June 2021 as the Regional Policy and Campaigns Manager covering London and the South East. Our vision is to make every day better for people with sight loss by changing society.

I wanted to apply for the position because of how positive my experience of Guide Dogs was as a person with sight loss. When I applied, I was on the Ready To Train Programme waiting to be matched with a guide dog. Every interaction I had with Guide Dogs was really warm.

My lived experience of sight loss really helps me in my role. I can help stakeholders understand our policy and why it matters, and I think that makes me more influential. When I go to a meeting and a designer is showing me a map of something, I can share my experience with them and explain how it will or won't work, then I enjoy solving the problem.

I was matched with my guide dog Hermes in 2022 and he's raised my life to a whole new level. The biggest change since being partnered with Hermes is now I really want to enjoy my life. I want to do so much more. I used to really hate walking anywhere but now I'm not constantly thinking about the strain on my eyes, because he's doing all the hard work for me. I used to get really tired from travelling, but now I feel unstoppable!

Karishma works for Guide Dogs in the Public Affairs Team and was partnered with her first guide dog Hermes in spring 2022.

Fundraising



In a year of such challenging economic conditions, we've never been more grateful for the generosity of our valued supporters. This year we've worked hard to maximise every opportunity and make sure the way we engage with our supporters is relevant, inspiring and thought provoking.

Legacies

We are always incredibly grateful for our supporters who remembered us with a gift in their Will. Their legacies will change lives for many years to come, and we will remember them through their gifts.

This has been another remarkable year in terms of legacy donations. Our work continues to benefit from the generosity of many long standing supporters as well as resonating with new donors and legators. Although this is a story replicated in other areas across the charitable sector, the strength of our legacy portfolio is testament to our ongoing work to increase awareness and engagement with our work.

Sponsoring a guide dog puppy

Our Sponsor a Puppy scheme is increasingly popular, with supporters able to follow the progress of their chosen puppy in print or online in a wonderful variety of ways to immerse themselves in their puppy's world. We remain committed to delivering inclusive and exciting fundraising activities to bring our services ever closer to our donors.





Community fundraising

Our community fundraising volunteers and staff are fundamental to our ability to raise money across the UK. While many face-to-face events are now operational again after Covid, we've needed to be sensitive and considerate to national events and personal circumstances which have impacted supporters, including the death of HM Queen Elizabeth II and the effects of the Ukraine War.

We've enjoyed bringing the best of face-to-face and virtual events to a widening audience of supporters in 2022. These included the iconic London Marathon and Great North Run, Thames Path walks, accessible 5k runs, our much-loved Tea Party, Facebook challenges and a sell-out Christmas carol concert at the iconic St Paul's Cathedral.

Capital appeal

Our capital appeal programme continued to gain momentum in 2022. Our ambitious and inspiring plans will see us offering all our life-changing services from our four new regional centres for the first time, enabling us to reach more people across the country through our services.

By the end of the year, we secured more than £7 million in generous donations and pledged gifts towards our £10 million target.

Bringing our cause to even more people

It remains ever important for us to future-proof our fundraising, and in 2022 we continued to see the benefit of our plans to innovate and diversify our fundraising activities. We further developed our online gaming challenge Play Your Turn, created new virtual and face-to-face challenge events and developed our online store offer.

We want to remain relevant to the interests of our loyal supporters, whilst adapting to bring our cause and promote our full range of services to new communities across the UK.

Thank you to our volunteers

We want to say a huge thank you to each and every one of our incredible 15,500 volunteers, who have given over 13 million hours of their precious time in 2022. You're helping us to make sure that people with sight loss can live the life they choose.

From puppy raisers to sighted guides and fundraisers, we simply wouldn't be able to do what we do without you.

Thank you for supporting us. Your commitment and spirit ensures we can continue our work to change lives.





Future investment and plans

Our ambition is a future where every person with sight loss has the confidence and support they need to live the life they choose.



This ambition is central to our By My Side Strategy, which aims to support many more beneficiaries and expand the guide dog service to create 1,000 new partnerships every year. The strategy, launched in 2018, has been significantly disrupted by the impact of Covid. This has meant breeding and training programmes are yet to fully recover. We are making every effort to get back on track.

Our investment in 2022 focused on continuing to build future capacity to deliver on our strategy and expanding the numbers of puppies and operational resources to drive future guide dog partnership numbers to pre-pandemic levels and beyond.

To ensure that we are able to plan the necessary future workforce we established the Guide Dogs Academy at the beginning of the year on 15 sites, hired 59 additional specialist guide dog trainees and saw the number of qualified canine technical staff increase to 233 (2021: 220). Supported by a capital appeal, we increased our investment in new or expanding sites at Reading, Newcastle, Leeds and Redbridge. We also opened new on-site veterinary practices early in 2023 at both the Reading Hub and the National Centre in Warwickshire. We continued to work on new data and information systems that will drive productivity. The recovery of our breeding programme post-suspension in 2020 is well advanced. The number of puppies we produced increased in 2022 to 1,217 (2021: 967). Overall, we invested over £20.0 million to improve our services in 2022, which included a mixture of capital and operating spend.

To meet the challenge of achieving our 1,000 guide dog partnerships per year target, and do this in the most cost-effective way, our investment and transformation programme will continue at pace, supported by our in-house expertise.

Reserves of £52.5 million (2021: £56.4 million) have been designated to deliver this, supported by dedicated transformation expertise as follows:

Guide dog services and capability will be extended, with specific focus on our dog supply chain and volunteering operating models:

£16.2 million

(2021: £16.5 million).

Further work will be undertaken to continue to increase capacity and bring our facilities up to modern day standards:

£20.0 million

(2021: £21.2 million).

Modernisation of our fleet with electric vehicles will continue as global supply of vehicles recovers:

£9.6 million

(2021: £9.6 million).

Technological innovation will focus on extending our Customer Relationship Management capability and improving data and systems:

£6.6 million

(2021: £9.1 million).

Once complete, reserves are expected to reduce in line with Guide Dogs' reserves policy.

Sustainability and Guide Dogs

Carbon Report 2022

Reporting organisation

The Guide Dogs for the Blind Association

Person responsible

Sustainability and Energy Manager

Reporting period covered

1 January 2022 - 31 December 2022

Baseline year

2019

Organisational boundaries

Financial control approach, whereby the company accounts for 100 percent of the greenhouse gas (GHG) emissions over which it has control.

Reporting Methodology

GHG Protocol Corporate Accounting and Reporting Standard and the 2019 UK Government Environmental Reporting Guidelines, and UK Government GHG Conversion Factors for Company Reporting 2022.

Operational Scope

Scope 1 and 2 emissions and scope 3 emissions related to employee use of their own vehicle.

Intensity Ratio

tCO₂e per full-time equivalent employee.
tCO₂e energy used per average square metre of buildings.

The below table summarises the emissions by activity. Please note, some figures from 2021 have changed from last year's Annual Report, this is due to rebilling and some estimated invoices being updated.

Type of emissions and activity	2022 kWh	2022 tCO ₂ e	2021 kWh	2021 tCO ₂ e	2019 kWh	2019 tCO ₂ e
Scope 1 Gas	3,135,212	572	3,891,040	715	3,681,550	677
Scope 1 Biomass	520,158	5	1,124,922	17	1,110,939	17
Scope 1 Gasoil (direct billed)	366,986	94	255,666	66	247,053	63
Scope 1 Gasoil (indirect billed)	78,227	20	51,564	13	64,905	17
Scope 1 Fuel purchased (allocated/pool vehicles)	4,411,499	1,063	3,984,537	944	6,153,889	1,505
Scope 2 Electricity (direct billed)	2,092,550	405	2,195,908	466	2,337,472	597
Scope 2 Electricity (indirect billed)	141,921	27	77,587	17	121,670	31
Scope 3 Grey fleet	2,201,979	512	1,157,331	270	2,194,835	522
Scope 3 Hire car	165,474	40	184,979	45	392,309	93
Total (Location Based)	13,114,005	2,738	12,923,534	2,553	16,304,622	3,522
Scope 2 Electricity tCO₂e saving (Market Based)	(0)	(0)	(1,646,896)	349	-	-
Total (Market Based)	11,021,455	2,333	11,276,638	2,204	-	-

The below table summarises intensity ratios per employee and per square metre.

Intensity ratios	2022	2021	2019
1 – Average number of employees (fte)	1,590	1,456	1,392
tCO ₂ e per employee (location)	1.72	1.75	2.55
tCO ₂ e per employee (market)	1.47	1.51	Not available
2 – Average square metre	34,070	33,452	31,377
tCO ₂ e per square metre (location) (Calculation only includes 'building associated' emissions)	0.033	0.039	0.045
tCO ₂ e per square metre (market)	0.021	0.035	Not available

Energy saving

As our working practices continue to return to normal, our carbon footprint is remaining stable and is still below our baseline year. We're continuing to monitor energy usage across our sites and are pleased to have seen a decrease of 100,000kWh on our direct billed electricity as well as a significant decrease of 750,000kWh from gas usage over the course of 2022. Two of our larger sites have photovoltaic solar panels installed, one of which, Bristol, has managed to generate a third of the electricity consumed over 2022 for the site as a whole.

Our energy contract with Ecotricity, who supply 100% renewable energy and carbon neutral gas, has continued this year for the majority of our sites. This has enabled us to again include a market-based carbon total which shows a saving of 405tCO₂e.

Our property estate has grown in size, which has increased our building energy consumption, accounting for our rise in indirect energy consumption. However, our saving measures have ensured that gas usage has decreased by 143tCO₂e despite the additional sites.

Our grey fleet mileage has seen a return to similar levels of that of our baseline year, almost twice as high as 2021. As an organisation, we're increasing efforts to get back on track with all our services, which has affected the mileage driven by employees. With more than 300 additional employees in 2022, the grey fleet mileage is still reasonable when compared to the levels in 2019.

In efforts to keep on target with the move to electric vehicles (EVs) within the UK, during 2022 we began work to trial electric vans and also started the rollout of enhanced driver training for electric vehicles. This will accelerate through 2023, as more electric vehicles with sound, which is more considerate to people with sight loss, join the fleet. Our fleet policy was updated to include the introduction of electric cars, this will enable the organisation to accelerate the transition to electric over the coming years.

The introduction of EV charge points has been hampered by delays with district network operator approval. Permission must be sought prior to the connection of EV charging equipment to the electricity network. At the end of 2022, we were waiting for approval to install 12 points at four locations.

Our team of Green Reps have continued to raise awareness and encouraged colleagues to take part in activities such as the 'Great British Spring Clean'. This took place at the end of March, where groups of colleagues went litter-picking and tidied up around the office. Our '30 Days Wild' project in June encouraged colleagues to share photos of the nature and wildlife around them.

Our planning for 2023 and beyond now begins as we continue our journey to reach net zero.

Financial performance

The 2022 result is a surplus of £3.4 million (2021: £44.0 million). This is after the inclusion of investment losses of £10.3 million owing to the exceptional external environment (2021: gain of £7.0 million). Net movement in funds was £2.4 million (2021: £43.0 million). We have designated £52.5 million (2021: £56.4 million) in total to support future investment plans which will reduce cash resources to align with our reserves policy.

Cost of living crisis

The continued support of our donors has enabled our life-changing services to continue to reach existing and new service users, even whilst the cost of living crisis has placed further financial pressure on them. We thank our donors for their continued support.

To support our employees, a one-off net cost of living payment of £340 was made to staff excluding senior leaders. We will continue to review this going forward for 2023.

Going concern

The Trustees have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include liquidity, cash resources, liabilities and demand for services.

In previous years cash resources were purposely built up to fund much-needed investment in facilities and technology. During 2022 we invested £20 million in furthering these activities and this is expected to continue over the next five years as we continue to invest to develop and expand our guide dog service.

After assessing the impact of possible income reduction scenarios, general inflation, and in particular resource and supply chain inflation, the Trustees have not identified any material uncertainties and have concluded that they have a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements. Therefore, the Trustees have continued to prepare the financial statements on a going concern basis.

Income

Income in 2022 totalled £142.0 million (2021: £153.0 million). The major elements of our income are as follows:

Donor-based income includes all types of income that are made on a voluntary basis. Donations totalled £53.7 million in 2022 (2021: £54.4 million). Sponsor a Puppy income remains stable at £46.2 million (2021: £46.2 million) despite the cost of living crisis.

Legacy income in 2022 totalled £66.3 million (2021: £77.7 million). Notifications have continued to grow by 28% in 2022 (2021: 19%), however 2021 included a small number of particularly large donations causing the overall level of legacy income to fall in 2022.

Our teams of volunteers were able to begin to reconnect with their communities in 2022, and this improved engagement and increased Community Fundraising income in 2022 to £6.2 million (2021: £5.7 million).

Corporate income increased to £4.9 million (2021: £4.1 million) principally owing to the additional contributions from the People's Postcode Lottery.

Other income in 2022 totalled £10.9 million (2021: £11.1 million). This includes income from Charitable Activities, Other Trading Activities and Investments.

Expenditure

Expenditure in 2022 totalled £128.3 million (2021: £116.0 million). Expenditure has risen as we increased the number of puppies and staff to reinvigorate the guide dog service. In addition, inflation has also impacted vet costs in particular.

Support costs amounted to £20.8 million (2021: £17.3 million). These costs have increased as a result of inflation in professional services and projects undertaken in 2022 to support the expansion of the guide dog service, for example the Guide Dogs Academy.

Costs of raising funds

Expenditure in 2022 totalled £32.6 million (2021: £34.4 million) and included £27.7 million (2021: £29.9 million) relating to the raising of donations and legacies. Allocated support costs were £3.1 million (2021: £2.7 million). Owing to increasing inflation in the supply chain, acquisition activity was carefully targeted to ensure monies were invested appropriately to minimise the cost of acquisition. As a result, expenditure in this area has fallen overall.

Costs of providing the guide dog service

Expenditure in 2022 totalled £63.8 million (2021: £53.2 million). Allocated support costs were £11.6 million (2021: £10.0 million). Direct costs have increased by £9.0 million as we have continued to invest in our Academy and additional resources to support our puppies and dogs in training.

Costs of providing other adult services

Expenditure in 2022 totalled £9.3 million (2021: £8.5 million). Allocated support costs were £1.7 million (2021: £1.9 million). Vision Rehabilitation Services have been expanded to support the journey towards a guide dog partnership.

Costs of providing our children's services

Expenditure in 2022 totalled £10.0 million (2021: £8.9 million). Allocated support costs were £3.1 million (2021: £1.5 million).

We have continued to expand this area, increasing technical habilitation resources and the number of trainees to 25 (2021: 17). Our Tech for All programme continued and provided 2,500 devices to children with a vision impairment in 2022 (2021: 4,930 devices).

Advocacy and awareness

Expenditure in 2022 totalled £11.9 million (2021: £10.3 million). Allocated support costs were £1.2 million (2021: £1.1 million). Guide Dogs has been active in 2022 with an Open Doors campaign drawing attention to access refusals which many guide dog owners are subject to and campaigning to keeping pavements clear, including to control the use of e-scooters.

Net losses and gains on investment assets

Our investment portfolio generated net losses of £10.3 million (2021: gain of £7.0 million).

Other recognised gains and losses

Net actuarial losses of £1.0 million (2021: £1.0 million) were recognised relating to the defined benefit pension scheme. These arose from changes in actuarial assumptions owing to changed market conditions.

Funds

Funds are equivalent to net assets, and include investments and cash which are discussed in our financial reserves policy. Funds increased by £2.4 million (2021: £43.0 million) to £198.8 million (2021: £196.4 million). These funds comprise three elements: unrestricted funds, restricted funds and endowment funds.

Each of these categories is described as follows:

Unrestricted funds

Unrestricted funds are those funds that we can use for any activity that meets our charitable objectives. At the end of 2022 unrestricted funds amounted to £194.6 million (2021: £191.7 million).

Unrestricted funds comprise of two types of reserves: general and designated funds.

General funds

At the end of 2022 general funds amounted to £99.4 million (2021: £98.0 million).

Designated funds

These are funds that have been designated for specific purposes by the Board of Trustees. These funds will be spent over the next five years. At the end of 2022 there were six designated funds: (1) The fixed assets fund representing the historical cost net of depreciation of tangible assets such as property, plant and equipment £42.3 million (2021: £36.0 million);

(2) People's Postcode Lottery (PPL) fund representing funds allocated to, but not restricted to, activity agreed with the PPL £0.5 million (2021: £1.3 million); (3) Strategic development of buildings in line with our By My Side Strategy £20.0 million (2021: £21.2 million); (4) Building future capability and increasing reach £16.2 million (2021: £16.5 million); (5) Investment in sustainability £9.6 million (2021: £9.6 million); and (6) Technological innovation £6.6 million (2021: £9.1 million).

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As at 31 December 2022 these funds totalled £3.6 million (2021: £4.1 million). Approximately £1 million of these funds originated from the government's LIBOR fund, and will be spent over the next five years in providing guide dogs to veterans of the armed forces with a vision impairment. The remaining majority are restricted legacy donations which were received close to the year end. They are restricted to a specific location and will be spent within the year.

Endowment funds

These are funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. Income from the investment of these funds may be used for unrestricted purposes.

As of 31 December 2022 these funds totalled £0.6 million (2021: £0.6 million).

Financial reserves policy

Our financial reserves policy seeks to ensure that reserves are maintained at a level that enables the Guide Dogs Group ('the Group') to manage financial risk and short-term income volatility, allowing us to sustain optimal levels of service over the long term, while ensuring that financial commitments can be met as they are due. Holding reserves also allows us to implement new strategic priorities and to invest in new opportunities that help us to achieve our goals.

Our reserves policy takes into consideration the nature of our most costly activity, the guide dog service, which requires us to commit expenditure over the medium to long term, while also recognising that, as we are a fundraising charity, we are subject to the effects of short-term volatility in income and inflation. We therefore hold funds in reserve to ensure that we can meet our service delivery plans in the face of such fluctuations. Reserve thresholds are reviewed on a three-year cycle; the next review will take place in 2024.

Cash resources, defined as investments and cash, are the most important part of our reserves policy. Our financial reserves policy mandates that the Group holds a minimum level of cash resources to ensure that we can discharge our financial commitments as they fall due over the course of the five-year plan. Following the Covid pandemic, the Board of Trustees (the 'Board') has agreed that the Group should aim to maintain cash resources above £44.7 million (2021: £42.0 million) unless exceptional events take place.

This level is determined by considering the need to act as caretakers for all our dogs; provide short-term protection against inflation and downward fluctuations in annual income or capital receipts; protect the charity from investment risk; support medium term strategic investment; and to provide a financial cushion in the event of extreme circumstances affecting the charity's ability to operate.

We have no wish to hold excessive cash resources; funds are donated to provide support to people with a vision impairment, not to hold in reserve. The Board therefore closely monitors current and projected levels of cash resources and amends its service delivery plans if levels become, or are expected to become, too high.

At 31 December 2022, cash resources after designations stood at £51.5 million (2021: £40.5 million), made up as follows:

Relationship between reserves, cash resources and cash resources after designations for comparison with reserves policy	2022 £m	2021 £m
Reserves	198.8	196.4
Remove fixed asset designations	(42.3)	(36.0)
Remove working capital*	(47.8)	(57.5)
Cash resources (Investments and cash at bank and in hand)	108.7	102.9
Less restricted funds	(3.6)	(4.1)
Less endowment funds	(0.6)	(0.6)
Cash resources prior to designations	104.5	98.2
Less People's Postcode Lottery designated funds	(0.5)	(1.3)
Less designated funds held for future investment	(52.5)	(56.4)
Cash resources after designations	51.5	40.5

We have designated funds in order to grow our services and reach more people, improve our infrastructure and training facilities, recruit and train additional technical staff and ultimately support recovery post-Covid and growth plans going forwards. As a result designated funds held for future investment have been refined to £52.5 million (2021: £56.4 million).

Tangible fixed assets

The movements in tangible fixed assets during the year are summarised in Note 6 to the financial statements. Capital expenditure of £7.3 million (2021: £5.6 million) has been incurred.

Investment policy

Our investment policy is:

- To protect the value of our investments in real terms while seeking an appropriate return.
- Not to invest directly in any company with a significant interest in any activity that runs contrary to Guide Dogs' charitable objectives and mission.

We consider this to be a prudent policy that challenges managers to produce excellent results.

The investment portfolio is managed on an unconstrained basis in two segments by CCLA Investment Management Limited (CCLA) and Newton Investment Management, supervised by

Guide Dogs' Finance Reporting & Investment Committee. We selected two managers for their contrasting styles, in order to diversify overall risk. Both Investment Managers have clear environmental, social and governance policies. Monies with CCLA are invested in a fund specifically designed for charities and monies invested with Newton are in a sustainable fund.

Our Finance Reporting & Investment Committee reviews investment manager performance against target on a quarterly basis, and against the performance of comparable funds over a five year time horizon. The annual performance for each fund manager is summarised in the table overleaf:

* Working capital consists of the legacy accrual.

Investment Manager	2022	2021
CCLA Investment Management Ltd:		
Target: CPI plus 5%	15.51%	16.96%
Actual performance	(9.00)%	17.38%
Newton Investment Management Ltd:		
Target: SONIA plus 4%	5.40%	4.05%
Actual performance	(11.45)%	7.56%

At the beginning of the year investments were valued at £78.3 million. The portfolio was valued at £83.7 million at the end of the year, with additions of £15.0 million from our cash reserves (2021: £4.0 million) and losses of £10.3 million (2021: gains of £7.0 million).

The scale and speed of changes in the investment environment in 2022 meant that certain elements of our managers' investment strategies designed to reduce volatility were not as successful as we would have envisaged. In response to this we are reviewing our investment strategy in 2023 and have already rebalanced our portfolio, moving monies from Newton to CCLA to avoid over concentration in any given fund. We regularly benchmark and review the performance of our managers to ensure risks and returns are appropriate.

Guide Dogs' pension schemes

We operate two funded pension schemes for our staff: a defined benefit and a defined contribution scheme.

We closed the defined benefit scheme to new entrants on 31 March 2011, and to future accrual on 31 December 2012. A valuation of this scheme for accounting purposes, under FRS 102, as of 31 December 2022 showed no deficit (2021: no deficit).

The latest completed full actuarial valuation of the scheme was at 31 December 2021. This showed a surplus of £11.0 million calculated on a technical funding basis. A discretionary annual contribution of £1.0 million was made to the pension scheme in 2022 (2021: £1.0 million). As the scheme is in surplus, there is no need for a deficit recovery plan.

We continue to work with the scheme's trustees to manage and reduce the financial risks inherent in the scheme's funding arrangements.

At 31 December 2022 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 100.3%. The scheme did not suffer any significant liability driven investment (LDI) exposures during the year, although its asset values were impacted by wider market responses.

The defined contribution scheme has existed since 1 April 2011, and during 2013 also became the vehicle for the auto-enrolment offering to staff.

Risk management and governance

Our Board

The Board is ultimately responsible for establishing and monitoring Guide Dogs' system of governance, risk management and internal controls and setting associated policies for implementation by management. Guide Dogs' governance structure is designed to enable the Board to govern the charity within a framework of effective controls which enables risks to be assessed and managed.

Risk Management Framework

Our system of governance includes a Risk Management Framework using a 'three lines' approach which is overseen by the Audit & Risk Committee (ARC). In addition, the External and Internal Auditors respectively provide further assurance to the ARC and the Board in relation to our financial statements and to the effectiveness of our internal controls.

The Risk Management Framework seeks to ensure that:

- There are clear and established risk appetites in key areas of risk within which Guide Dogs operates.
- Risk management processes are in place to identify, assess, monitor, manage and report risks.
- Controls are implemented and monitored to reduce risk exposure proportionate to the need for effective service delivery.
- Risk management information is used to make effective decisions across Guide Dogs.

Risk, governance and visibility

The key areas of Guide Dogs' system of governance are as follows:

- The Board meets at least four times a year and a number of matters are specifically reserved for its approval.
- There is a clear organisational structure with appropriate levels of accountability and reporting lines. The Board approves the delegation of financial authority to the Chief Executive.
- An outsourced internal audit function, directed by the Audit & Risk Committee, undertakes a rolling review of the design and operational effectiveness of controls over activities based on the risks inherent therein.
- The Corporate Risk Group (CRG), comprised of senior managers across Guide Dogs, looks at operational risks across the organisation. The CRG is responsible for monitoring, reporting and mitigation of these risks.

Monitoring risks

We continue to monitor our significant strategic risks below. The continued importance of these and other strategic risks is reviewed regularly by the Audit & Risk Committee, with recommendations made to the Board. Such a review is in progress as at the date of this Annual Report:

Risk	Mitigation
<p>Culture The risks associated with failing to deliver effective and timely transformation process and change.</p>	<p>Transformation and strategy execution are a key focus of senior management.</p> <p>Creation of a leadership environment across Guide Dogs supported by clear design principles to reframe the operating model, overseen by a sub-committee of the Board.</p> <p>Prioritisation of business cases in line with the impact and benefit to service users.</p>
<p>Dog supply chain The risk we fail to secure the resources required to deliver our objectives due to complexity and/or lack of resilience in the dog supply chain or changes to third-party provision.</p>	<p>The supply chain matrix to 2025 is reviewed by the senior leadership team on a rolling basis, alongside priority work to reframe the operating model.</p>
<p>Project delivery The risk that programmes and projects required to realise the transformation plan do not deliver the agreed benefits on time or within budget.</p>	<p>A Technology and Transformation roadmap to ensure future developments are prioritised effectively.</p> <p>Project methodologies refined to underpin delivery to time, cost, and quality governance by the Strategic Monitoring Committee.</p>
<p>Volunteering The risk that our Volunteering Strategy and organisational operating model does not have the right focus, sufficient range, and depth to deliver our strategic aims.</p>	<p>We are focused on delivering our Guide Dogs strategic ambitions through workstreams that include:</p> <ul style="list-style-type: none"> • a volunteer facing digital platform. • a target operating model review. • a volunteer centric approach for attraction, recruitment, and retention.
<p>Animal welfare The risk we fail to fulfil our responsibility to meet the welfare needs of our dogs resulting in loss of goodwill, as well as support of staff, volunteers, donors, beneficiaries, and other stakeholders.</p>	<p>Appointment of a Chief Veterinary Officer to ensure we meet requirements of the Animal Welfare Act 2006.</p> <p>An Animal Ethics Panel supported by a robust Ethical Policy embeds animal welfare practices into our day-to-day operations.</p> <p>Continued roll out of Standardised Training for Excellent Partnerships (STEP) and Puppy Raising for Excellent Partnerships (PREP).</p>

Risk**Cyber-security**

The risk that “bad actors” may attempt to access our IT systems to steal and utilise charity data or plant malware viruses to access charity funds and/or cause a denial of service to those systems.

Safeguarding

The risk that a child, young person or vulnerable adult is harmed whilst being involved with Guide Dogs.

Charitable offer

The risk that funds are not focused on the right areas or making a meaningful difference for people with a vision impairment.

Staff recruitment & retention

The risk that we are not able to recruit and/or retain staff and volunteers with the right skills and behaviours, which may impact our ability to deliver our services. This is exacerbated by the current cost of living challenges as well as the general tightness in the UK labour market.

Mitigation

Our information technology systems and processes are being strengthened with an agreed action plan to enhance our ability to identify, detect and prevent such attacks.

Safeguarding compliance is managed by a dedicated internal team. The Audit & Risk Committee has also recently been strengthened with the appointment of a committee member with specialist safeguarding expertise.

Guide Dogs ensures there are proportionate safeguarding processes, with training to match service delivery needs. Relevant disclosure checks are completed on all people in roles working with children or vulnerable adults.

Safeguarding is considered part of everyone’s role at Guide Dogs. There is an established referral process and a full whistleblowing process for staff and volunteers to raise concerns to ensure Guide Dogs maintains a safe culture.

Approval by the Board of annual budgets to ensure resources are directed most effectively to deliver charitable aims.

Proactive communications strategy to share progress on the Guide Dog service to service users. This focuses on increased dog numbers and technical resources.

Undertake research to evidence the positive impact which Guide Dogs has on people living independently, actively, and well.

We are implementing plans to further attract, retain and develop talented people across the workforce. This includes:

- Our Guide Dogs Academy to deliver sustainable technical capacity.
- Robust recruitment and retention processes.
- Ongoing leadership and professional development.

Fundraising responsibly

We rely on donations to keep our life-changing services running. We have policies and controls in place to ensure we raise money in a considerate and responsible way. We are registered with the Fundraising Regulator and follow their code of practice. This means:

- We are transparent about how we raise funds.
- We treat donors and supporters respectfully and fairly.
- We explain clearly how to opt out of receiving fundraising communications.
- We adhere to data protection laws and explain clearly how we use, store and secure personal details.
- We work with third-party suppliers who ensure the provision of door-to-door and private site face-to-face donor acquisition, as well as some telefundraising activity.
- All third-party supplier contracts are approved by Procurement and Legal to ensure compliance with participator and third-party requirements under the fundraising Code of Practice.
- We ensure that any volunteer, third-party or professional agency who fundraises on our behalf has had proper training and adheres to our standards and procedures.
- We monitor the work of all third-party fundraisers by carrying out mystery shopping visits, observations, shadowing, quality calls and by listening to telephone calls to make sure they meet our quality standards. We record all our inbound and outbound fundraising calls for quality and training purposes.
- Guide Dogs has Chartered Institute of Fundraising Accreditation status that requires an annual assessment of our fundraising practices to ensure responsible fundraising practice.
- We take all reasonable steps to protect vulnerable people from persistent requests to donate. Any staff member or third-party agency who contacts supporters receives regular training on how they should address and deal with vulnerable people. Our safeguarding team takes follow-up action on any calls that raise concern.
- Guide Dogs supports Dementia Friends and incorporates its guidance in our training, which helps our staff and third-party fundraisers to understand dementia and how it may affect a person.
- We have robust procedures in place for handling complaints. We respond quickly and efficiently to resolve any complaints we receive about our fundraising. In 2022 we received 158 complaints (2021: 123), although this is an increase, it reflects a full return to face-to-face events in 2022 and is well below industry average.
- In 2022, 88% (2021: 89%) of the total proceeds from Guide Dogs' Lucky Lottery were applied for the unrestricted purposes of the charity, with its core objective to support people with sight loss to live the life they choose. The remaining 12% (2021: 11%) of the total proceeds covers prizes and the administrative costs of running the lottery.
- In 2022, 69% (2021: 71%) of the total proceeds from Guide Dogs' Raffles were applied for the unrestricted purposes of the charity, whose core objective is to promote the health, equality and independence of blind and partially sighted people. The remaining 31% (2021: 29%) of the total proceeds covers prizes and the administrative costs of running the Raffle.

Structuring and managing Guide Dogs

The Board of Trustees

The members of the Board of Trustees (the 'Board') of The Guide Dogs for the Blind Association (Guide Dogs) who are both Directors of the company and Trustees of the charity during 2022 and as of 4 July 2023, except as noted below, were:

James D Hambro
Chairman

Paul W Baker MBA

Clare E Black BSc (Hons)
Retired on 20 September 2022

Catherine M Crofts BSc, CIM, CAM

Robert M Deakin BA (Hons), (CEng), FIET

Christiane Elsenbach Dipl. Kfm, FCSI
Appointed 18 April 2023

Helen Farrow BA (Oxon), MBA
Appointed 18 April 2023

Lynne V Hill MVB, MBA, MRCVS
Deputy Chairman

Mark A T Johnstone BA (Hons), FCA

Patrick Moran CITP, CISSP
Appointed 18 April 2023

Kerry Small BA (Hons)
Appointed 18 April 2023

Dr Ranjit Sondhi BSc, CBE

Jennelle L Tilling BBus/BA

Emma J West BA (Hons)

Polly A Williams FCA, BA (Hons)
Retired on 30 December 2022

Michael J Wroe BSc (Joint Hons), FCA

Catherine Crofts and Patrick Moran are guide dog owners.

Election of Trustees

The Trustees are reappointed by the members of Guide Dogs at the Annual General Meeting or appointed by the Board to fill any vacancies arising during the year. Recruitment takes place through a sub-committee of the Board with clear terms of reference. Trustees require candidates to provide the Board with a full range of relevant skills relating to the business of the charity. Trustees actively seek diverse applications, particularly from people with a vision impairment.

Trustees serve a three-year term of office before retiring and are eligible to stand for re-election for a maximum of two further three-year terms of office, which is subject to performance. Exceptionally, a fourth and final term may be served if there is a specific need, agreed by the Board.

Clare Black retired from the Board in September 2022. Clare's championing of children and young adults was fundamental to the expansion and development of our

children's services. We would like to thank Clare for her dedicated service over the years.

Polly Williams retired from the Board in December 2022 after completing three terms of office. We have very much appreciated her service and contribution over the years and we have benefitted greatly from her knowledge and expertise. We would like to thank Polly for her significant commitment and loyalty to the charity.

All new Trustees have personalised induction programmes and all Trustees are provided with regular training updates. These cover the main aspects of the charity, including our finances and our future plans and objectives. They are encouraged to visit one of our Guide Dogs Regional Centres and other local teams. They must also attend a staff and volunteer induction workshop, covering safeguarding and other topics.

Governance

Trustees have overall responsibility for Guide Dogs' activities and are advised by the Chief Executive and the Executive Directors. The Trustees have established four committees:

The Audit & Risk Committee comprises: Mark Johnstone, Trustee of Guide Dogs and Chairman of this Committee; Lynne Hill, Trustee; Patrick Moran, Trustee; Kerry Small, Trustee; Janet Ayoola, independent member and Elaine Carr, independent member.

The Finance Reporting & Investment Committee comprises: Mike Wroe, Trustee of Guide Dogs and Chairman of this Committee who succeeded Polly Williams on 1 January 2023; Christiane Elsenbach, Trustee; Helen Farrow, Trustee; Robert Barnard-Smith, independent member; and Michael Hughes, external consultant.

The Remuneration & People Committee comprises Emma West, Trustee of Guide Dogs and Chairman of this Committee; Patrick Moran, Trustee; Ranjit Sondhi, Trustee; Jennelle Tilling, Trustee; and James Hambro as an ex officio member.

The Nominations Committee comprises the following Trustees: James Hambro (Chairman) Chairman of the Board; Lynne Hill, Deputy Chairman of the Board who succeeded Polly Williams on 1 January 2023; Mike Wroe, Chairman of the Finance Reporting & Investment Committee; Ranjit Sondhi, Chairman of Blind Children UK; Mark Johnstone, Chairman of the Audit & Risk Committee and Emma West, Chairman of the Remuneration & People Committee.

The policy framework sets out terms of reference for the committees and the Board receives regular reports of their activities. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with the Charity Commission guidelines.

The organisation has adopted The Charity Governance Code and operates in accordance with its principles. Trustees and independent committee members do not receive any remuneration for their services to Guide Dogs.

The Charity has Professional Indemnity insurance in place for the benefit of all Trustees and Pension Indemnity insurance for Trustees of the defined benefit pension scheme.

s172 statement

Section 172 of the Companies Act 2006 requires Trustees to promote the success of the charity for the benefit of its stakeholders as a whole, and this includes anyone affected by sight loss, their families, our employees and volunteers, our sponsors and donors, our suppliers, the wider community and the environment. Acting in good faith and fairly, the Trustees consider what is most likely to promote success for its stakeholders and the charity in the long term.

Likely consequences of any decisions on the long term

The decision taken to ensure service users, volunteers, dogs and employees were protected during the Covid pandemic resulted in Guide Dogs pausing dog breeding and face-to-face training. Lockdowns prevented our puppies and dogs being socialised as they would normally. Consequently, the number of dogs available to establish partnerships has been restricted and, as seen in guide dog schools across the world, our qualification rates dropped significantly.

This means that the time taken to match guide dog partnerships has increased. To address this the Trustees have focused on increasing guide dog partnerships through the following key decisions:

- Supplementing our breeding programme with the purchase of external dogs from registered breeders.
- We have invested in growing our specialist canine workforce including recruiting trainees into our Guide Dog Academy and recruited into the roles Training and Behaviour Advisors and Training and Behaviour Consultants.
- Invested in a significant transformation programme of the guide dog service that has been designed to reduce waiting times to a pre-pandemic level and to increase partnership numbers to support our goal of matching 1,000 guide dog partnerships a year. We appointed a Director of Transformation to lead this key piece of work.

Engagement with stakeholders

The Trustees recognise that as a charity it is important that all decisions support the objective to help people with sight loss live the life they choose – to live actively, independently and well.

The key stakeholders we have considered are:

Stakeholder	Feedback received or our observations	Our principal decisions and response
Service users	<ul style="list-style-type: none"> • Time taken to match guide dog partnerships has increased. 	<ul style="list-style-type: none"> • Expanded our team of Vision Rehabilitation Specialists. • Provided additional support to people on our Ready to Train Programme. • Engaged a Director of Transformation to drive new initiatives to reinvigorate operations and increase efficiency. • Increased breeding and purchase of external dogs. • Increased recruitment into the Guide Dog Academy and other technical roles. • Increased recruitment of puppy raisers.
Donors	<ul style="list-style-type: none"> • Contact times not appropriate. 	<ul style="list-style-type: none"> • Fundraise in accordance with Fundraising Regulator code of practice – see further details on page 56. • Transparent in our use of donations – see further details on page 48. • Elimination of door-to-door engagement in the evening.
Our people	<ul style="list-style-type: none"> • Recruitment and retention concerns. • Cost of living pressures. • Wellbeing concerns. • Volunteer journey timescales and support. 	<ul style="list-style-type: none"> • Launched our Wellbeing Strategy and introduced wellbeing buddies. Provided staff with a one-off cost of living payment. • Appointed a Head of Accessibility to prioritise lived experience and inclusivity. • Launched our first Diversity, Equity and Inclusion Strategy – see further details on page 66. • Introduced a taskforce to focus on improving volunteer experience and journey.
Our dogs	<ul style="list-style-type: none"> • Animal welfare incidents raised. 	<ul style="list-style-type: none"> • Continued roll out of Standard Training for Excellent Partnerships (STEP) and Puppy Raising for Excellent Partnerships (PREP). • Increased number of wellbeing technicians. • Decision approved to introduce two in-house veterinary practices.

Stakeholder	Feedback received or our observations	Our principal decisions and response
Partners and suppliers	<ul style="list-style-type: none"> • Inflation. • Value for money. • Increased requirement for in-house expertise. 	<ul style="list-style-type: none"> • Retendering of key contracts including dog food and external audit. • Appointment of Director of Technology.
Community	<ul style="list-style-type: none"> • Increased access issues for guide dogs. 	<ul style="list-style-type: none"> • Launched our Open Doors campaign and new app to report access refusals.
Environment	<ul style="list-style-type: none"> • Environmental, Social and Governance (ESG) not embedded into all activities. 	<ul style="list-style-type: none"> • 100% renewable energy and carbon neutral energy contract – see further details on page 46. • Introduction of electric vehicles – see further details on page 46. • Investment in photovoltaic solar panels. • Review of Procurement supplier selection criteria to incorporate ESG aspects.

A reputation for a high standard of business conduct

The Trustees are supported by an extensive governance framework, described on page 58. Two interim external consultants have been appointed, a Director of Transformation and a Director of Technology, to support the change agenda.

We conduct business in accordance with Charity Commission, Fundraising Regulator and Gambling Commission guidance, and have comprehensive whistleblowing procedures summarised on page 67. We place safeguarding

and wellbeing at the centre of all of our interactions. Detailed safeguarding training is undertaken by all of our people and monitored by a dedicated safeguarding team.

Owing to the complexity of our services and processes we have an extensive set of policies, procedures, guidance and training. These are reviewed regularly, audited cyclically using a risk based selection approach and the results of these audits monitored by the Audit & Risk Committee.

The need to act fairly between stakeholders of the charity

The aims of the charity and its clear strategy enable the Trustees to prioritise activities, ensure that stakeholder interests are always considered and that the Trustees act fairly between stakeholders.

Trustees Responsibility Statement

The Trustees (who are also directors of The Guide Dogs for the Blind Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- Observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as we are aware:

There is no relevant audit information of which the charitable company's auditor is unaware.

The Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2022

In the table below the number in brackets denotes the number of meetings the Trustee/Independent Committee Member was eligible to attend, and the number outside brackets represents the number of meetings actually attended.

	Trustee Board (6)	Away Day (2)	Audit & Risk Committee (5)	FRIC (4)	Pension Trust (4)	Remuneration & People Committee (5)	Nomination Committee (2)
James Hambro (Chairman)	6(6)	2(2)	-	-	-	4#(5)	2(2)
Paul Baker	4(6)	2(2)	-	-	-	-	-
Clare Black	2(2)	1(1)	-	2(2)	-	-	1(1)
Catherine Crofts	6(6)	2(2)	-	-	-	-	-
Rob Deakin	4(6)	0(2)	4(5)	-	-	-	-
Lynne Hill	6(6)	2(2)	4(5)	-	-	-	-
Mark Johnstone	6(6)	2(2)	5(5)	-	-	-	2(2)
Ranjit Sondhi	6(6)	2(2)	-	-	-	4(5)	1(1)
Jennelle Tilling	4(6)	2(2)	-	-	-	4(5)	-
Emma West	6(6)	2(2)	-	-	-	5(5)	2(2)
Polly Williams*	4(6)	1(2)	-	4(4)	3(4)	-	2(2)
Mike Wroe	6(6)	2(2)	-	3(4)	-	-	1(2)
Elaine Carr^	-	-	5(5)	-	-	-	-
Robert Barnard-Smith^	-	-	-	3(4)	-	-	-
Bruce Gordon^*	-	-	-	-	4(4)	-	-
David Bagley*	-	-	-	-	4(4)	-	-
Lynda Bowen*	-	-	-	-	4(4)	-	-
Roz Gratton*	-	-	-	-	3(4)	-	-
Gordon Smith*	-	-	-	-	3(4)	-	-
Claire Walters*	-	-	-	-	4(4)	-	-
John Wrighthouse*	-	-	-	-	4(4)	-	-

^ Denotes Independent Committee Member

* Denotes Pension Trustee

Denotes attendance in ex officio capacity, not as a member of the committee

Managing Guide Dogs – our Executive Directors

Guide Dogs' Executive Directors are the Chief Executive and the Executive Directors. Together, they are accountable for Guide Dogs' vision and strategy. The Executive Directors are responsible for the day-to-day management of Guide Dogs, acting under delegated authority given to them by the Board. It is important for Guide Dogs to have an effective leadership team in place in these senior roles. The Executive Directors in post during 2022 and as of 4 July 2023 were:

Name	Position
Tom Wright	Chief Executive Officer
Sarah Bennett	Acting Finance Director (from May 2023)
Vijay Doshi	Chief Financial Officer (from June 2022 to May 2023)
Beverley Hopkins	Acting Chief Financial Officer (from March 2022 to May 2022)
Deirdre Evans	Chief Financial Officer (to February 2022)
Emma Foulds	Chief Marketing and Strategy Officer
Deborah Bourne	Director of Fundraising and Commercial (from July 2022)
	Joint Acting Director of Fundraising (from December 2021 to June 2022)
Hannah Wallis	Joint Acting Director of Fundraising (from December 2021 to June 2022)
Peter Osborne	Chief Operations Officer
Kathryn Ward	Director of People

From 2023 The Executive has been strengthened with two interim appointments:

Name	Position
Helen Bliss	Director of Transformation (from January 2023)
Jon Farley	Director of Technology (from January 2023)

These roles will work closely with the Executive Team to implement an extensive change agenda.

Our policy on executive pay

Guide Dogs is a growing charity, with the ambition to support the Vision Impaired (VI) community through a doubling of the number of guide dog partnerships, developing new services and extending other services. To achieve this, we need to develop, recruit and retain talented leaders with the skills and experience to help us meet our goals. The Board of Trustees, all independent volunteers, decide the level of pay for the Executive Directors, who are accountable to the

Board for ensuring we transform the lives of those we support. The current pay policy and terms and conditions for the Executive Directors and CEO forms part of their contracts. It was introduced in 2011, reviewed in 2021, and any pay changes are determined by Guide Dogs' Remuneration & People Committee operating as a sub-committee of the Board.

The Trustees use recognised benchmarks to ensure individual and collective levels of pay are appropriate, and comparable

with similar roles in organisations of a similar size and complexity. Pay rises are awarded based on benchmark, organisational and individual performance, as well as affordability. Guide Dogs is committed to transparency on the issue of pay and supports the recommendations in the National Council of Voluntary Organisations (NCVO). Information about executive pay is available on both our website and in this annual report.

Salary and benefits

Name	Position	Period in role	Basic salary
Vijay Doshi	Chief Financial Officer	7 months	£81,919
Deirdre Evans	Chief Financial Officer	2 months	£21,009
Beverley Hopkins	Acting Chief Financial Officer	3 months	£22,734
Emma Foulds	Chief Marketing and Strategy Officer	12 months	£110,415
Deborah Bourne	Director of Fundraising and Commercial (July 2022 onwards) and Joint Acting Director of Fundraising (to June 2022)	12 months	£76,695
Hannah Wallis	Joint Acting Director of Fundraising	6 months	£28,085
Peter Osborne	Chief Operations Officer	12 months	£107,255
Kathryn Ward	Director of People	12 months	£122,700
Tom Wright	Chief Executive Officer	12 months	£179,696

Pension contributions, employer's National Insurance and flexible benefits for key management listed above totalled £182,273 (2021: £165,413).

Other benefits

Benefits for Executive Directors are in line with benefits and pension contributions available to all staff. This includes a flexible benefits allowance of up to 3% of salary, and employer pension contributions conditional on employee contributions.

Diversity, equity and inclusion

In 2022 we took a major step in our commitment to grow the diversity of our people – those who work or volunteer for us, support us and receive a service from us – with the creation of our first formal Diversity, Equity and Inclusion Strategy. We also undertook our first Ethnicity Pay Gap and Disability Pay Gap analysis, alongside our Gender Pay Gap reporting.

As an employer, a provider of services and a recipient of public and donor money, it is hugely important that we are open, honest, and equitable. Our DEI strategy sets out our roadmap for the next three years across four pillars. These are:

- Becoming the gold standard employer for people who are vision impaired.
- Being inspired by difference.
- Levelling the playing field.
- Building a culture of belonging.

We continue to support our employees through the wide range of staff networks, run by staff for staff; we listened to colleagues with vision impairments and made changes during 2022 which answered many of the needs they expressed; we delivered cultural awareness training for staff and volunteers around race & ethnicity, allyship, neurodiversity and disability; we appointed a Head of Accessibility to further improve the inclusivity of the environments, systems and technology we work with; we are significant contributors to the agenda around Lived Experience within the Vision Impaired charity sector; and we provide support and expertise to a number of forums which further promote these aims.

Employee involvement

We're committed to transparency in our work, including employees in decisions, and consulting formally and informally about proposed changes. We listen to feedback from employees and volunteers through broad annual surveys and targeted focus groups. We enable mutually beneficial two-way communication with employees through day-to-day line management, team and cross-directorate meetings, our intranet, and email.

Employees of all levels contribute to key forums, such as our Inclusion & Accessibility committees, and our Regional & National Wellbeing teams. In addition, employees can raise any questions they may have at a national level, via regular all-staff Q&A meetings, and via our elected Staff Representatives, who in turn work to problem solve, supporting individuals and our whole community.

Employing people with disabilities

We are a Disability Confident Employer and have been awarded the Two Ticks symbol by Job Centre Plus. The symbol identifies employers who have taken action to meet five commitments on the employment, retention, training, and career development of employees with disabilities. We apply the same principles to anyone who becomes disabled while employed by Guide Dogs. We support our staff – and new hires – through any applications for Access to Work grants, as well as ensuring they have the reasonable adjustments required to thrive in the workplace. In 2022 we implemented a mentor scheme to help current employees with a vision impairment to achieve their career goals, and our Disability staff network is our fastest growing group, providing peer support to over 100 members.

Whistleblowing

Our whistleblowing policy outlines our approach to dealing with allegations which relate to suspected wrongdoing or potential risks at work which have a wider impact. The Audit & Risk Committee receives an annual report from the Whistleblowing Officer on the level and nature of issues raised. Any significant matters raised would be escalated to the Chairman of the Audit & Risk Committee as identified. The respective responsibilities of the Committee and the Board in respect of whistleblowing are set out in the Terms of Reference. The Committee reviews, on behalf of the Board, the adequacy and security of the charity's arrangements for its employees, volunteers, agency workers and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

Related parties

Guide Dogs is the sole member, or owns the entire issued share capital of its seven subsidiary undertakings:

- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Blind Children UK is a charity which raises funds to provide services to children and young people with vision impairment and their families. In 2022 Blind Children UK made a restricted grant of its liquid funds to Guide Dogs for use in providing these services.
- Guide Dogs UK Limited is the charity's design and build subsidiary.
- GDBA Community Care Services Limited, GDBA (Pension Fund Trustee) Limited, Guide Dogs Limited and Blind Children UK (Trading) Limited were dormant during 2021.

The financial performance of these subsidiaries is disclosed in Note 17 of the financial statements.

Reappointment of Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of BDO LLP as auditor of the Company.

Corporate information

The Guide Dogs for the Blind Association (Guide Dogs) operates under the abbreviated name of Guide Dogs.

Guide Dogs is a registered charity (Number 209617 in England and Wales, number SC038979 in Scotland and number 1334 in Isle of Man) and was incorporated as a company limited by guarantee (registered in England and Wales number 00291646) on 30 August 1934. Its Central Office which is also its Registered Office, is Hillfields, Reading Road, Burghfield Common, Reading, Berkshire RG7 3YG.

Guide Dogs is governed by its Articles of Association, which were last amended on 14 September 2021. Guide Dogs is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) towards the costs of dissolution and liabilities of the Association.

Public benefit

The objects and aims of Guide Dogs fall within the sub-section of the Charities Act 2011 related to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

No person who is blind or partially sighted is prohibited from applying for assistance from the services we provide on the grounds of financial circumstances.

The Board has paid due regard to the public benefit guidance published by the Charity Commission.

Principal Advisors

Auditor

BDO LLP
2 City Place
Beehive Ringway
Gatwick
West Sussex RH6 OPA

Bankers

Barclays Bank Plc
Thames Valley Corporate
Wytham Court
11 West Way
Oxford OX2 0JB

HSBC Bank plc
25 High Street
Windsor
Berkshire SL4 1LN

Investment Fund Managers

Newton Investment
Management Ltd
The Bank of New York
Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

CCLA Investment
Management Limited
1 Angel Lane
London EC4R 3AB

The Trustees' report, including the Strategic report and the Directors' report, was approved by the Board on 4 July 2023 and signed on its behalf by:



James Hambro
Chairman

Independent auditor's report to the members and the Trustees of The Guide Dogs for the Blind Association

Report on the audit of the financial statements

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Guide Dogs for the Blind Association ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities incorporating an income and

expenditure account, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees responsibility statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give

a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, the Audit and Risk committee and those charged with governance;

- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Charities Act in the UK, UK GAAP, UK tax legislation, the Charity Commission and the Office of the Scottish Charity Regulator.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit and Risk committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including; the valuation and assumptions used to value the defined benefit pension scheme; assumptions used within accrued legacy income; and allocation of support costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condron

Fiona Condron

Senior Statutory Auditor
For and on behalf of BDO LLP
Statutory Auditor
London, United Kingdom

Date: 6 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Accounts and financial statements

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2022

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2022 £m	Total 2021 £m
Income and endowment from:	2					
Donations and legacies		118.4	12.7	-	131.1	141.9
Charitable activities		1.3	-	-	1.3	1.0
Other trading activities		8.4	-	-	8.4	9.0
Investments		0.9	-	-	0.9	0.7
Other income		0.3	-	-	0.3	0.4
Total income		129.3	12.7	-	142.0	153.0
Expenditure on:	3					
Raising funds		32.6	-	-	32.6	34.4
Charitable activities						
Provision of guide dog services		52.0	11.8	-	63.8	53.2
Provision of other adult services		9.1	0.2	-	9.3	8.5
Provision of other children's services		8.8	1.2	-	10.0	8.9
Research and development		0.7	-	-	0.7	0.7
Advocacy and awareness		11.9	-	-	11.9	10.3
Total expenditure on charitable activities		82.5	13.2	-	95.7	81.6
Total expenditure		115.1	13.2	-	128.3	116.0
Net (loss)/gain on investments		(10.3)	-	-	(10.3)	7.0
Net Income/(expenditure) for the year		3.9	(0.5)	-	3.4	44.0
Other recognised losses						
Actuarial loss on defined benefit pension scheme		(1.0)	-	-	(1.0)	(1.0)
Net movements in funds		2.9	(0.5)	-	2.4	43.0
Reconciliation of funds						
Fund balance brought forward at 1 January		191.7	4.1	0.6	196.4	153.4
Fund balance carried forward at 31 December		194.6	3.6	0.6	198.8	196.4

All results are derived from continuing operations. There are no other recognised gains or losses. The prior year consolidated statement of financial activities is presented in Note 22.

The accounting policies and notes on pages 79 to 109 form part of these financial statements.

Consolidated and charity balance sheets at 31 December 2022

	Notes	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Fixed assets					
Tangible assets	6	42.3	38.7	42.3	38.7
Intangible fixed assets	7	3.5	-	3.5	-
Investments	8	83.7	78.3	84.7	78.8
Total fixed assets		129.5	117.0	130.5	117.5
Current assets					
Stocks	9	0.3	0.3	-	0.1
Debtors	10	52.3	62.2	52.7	63.2
Cash at bank and in hand		28.2	26.5	25.6	24.8
Total current assets		80.8	89.0	78.3	88.1
Creditors					
Amounts falling due within one year	11	(11.4)	(9.5)	(10.8)	(9.3)
Net current assets		69.4	79.5	67.5	78.8
Total assets less current liabilities		198.9	196.5	198.0	196.3
Creditors					
Amounts falling due after more than one year	12	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		198.8	196.4	197.9	196.2
Unrestricted funds					
General funds		99.4	98.0	98.8	98.1
Designated funds		95.2	93.7	95.2	93.7
Total unrestricted funds		194.6	191.7	194.0	191.8
Restricted funds		3.6	4.1	3.3	3.8
Endowment funds		0.6	0.6	0.6	0.6
Total funds		198.8	196.4	197.9	196.2

The parent charity, The Guide Dogs for the Blind Association, has gross income of £140.0m (2021: £151.8m) and a result of £1.7m gain (2021: £43.6m gain) for the year. As provided by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent charity. The Financial Statements of The Guide Dogs for the Blind Association (registered company number 00291646) were approved and authorised for issue by the Board of Trustees on 4 July 2023 and signed on its behalf by:



James Hambro, Chairman



Mark Johnstone, Trustee

The accounting policies and notes on pages 79 to 109 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2022

	Notes	2022 £m	2021 £m
Cash flows from operating activities			
Net cash provided by operating activities	21	26.7	21.3
Cash flows from investing activities			
Dividends, interest and rents from investments		0.9	0.7
Purchase of tangible and intangible fixed assets		(10.8)	(5.6)
Proceeds from sale of tangible fixed assets		0.4	0.2
Purchase of investments		(15.5)	(4.0)
Net cash used in investing activities		(25.0)	(8.7)
Change in cash and cash equivalents in the reporting period		1.7	12.6
Cash and cash equivalents at 1 January		26.5	13.9
Increase in the year		1.7	12.6
Cash and cash equivalents at 31 December		28.2	26.5

The accounting policies and notes on pages 79 to 109 form part of these financial statements.

The prior year figures have been restated to disclose the 2021 purchase of investments amounting to £4.0 million as investing activities. This was previously misclassified as cash flows from financing activities. This change does not impact the net result, cash position or the opening/closing funds balance.

Notes to the financial statements for the year ended 31 December 2022

Company and charitable status

The Guide Dogs for the Blind Association (Guide Dogs), a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 14 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. Guide Dogs is a registered charity. The registered office and charity registration numbers are given on page 68.

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a. Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guide Dogs for the Blind Association meets the definition of a qualifying entity under FRS 102 and the charity has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

b. Preparation of the accounts on a going concern basis

The Board of Trustees has reviewed financial projections for Guide Dogs which reflect the

aim to quickly return the number of guide dog partnerships to pre-Covid levels. The Board of Trustees have not identified any material uncertainties related to events or conditions that cast significant doubt on the charity's (and group's) ability to continue as a going concern. The Board of Trustees consider that there are sufficient cash resources for at least the next twelve months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board has considered the impact of a key risk crystallising and a number of worst case scenarios including a reduction in donations and continued supply chain inflation on future cashflows.

c. Group financial statements

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertakings The Guide Dogs for the Blind Association (Trading Company) Limited, Blind Children UK and Guide Dogs UK Limited. These financial statements have been consolidated on a line-by-line basis and include the elimination of intercompany transactions and balances. The results of the subsidiary undertakings are disclosed in Note 17.

d. Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- i. The income of community fundraising activities and associated donations is accounted for on a receivable basis. Income from raffles and draws is accounted for at the time of cash receipt.
- ii. Donated goods and services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and is referred to in the Trustees' report (including the Directors' report and Strategic report) for more information about their contribution. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- iii. Legacy income: Pecuniary legacies are accounted for when notification of the legacy is received, normally after grant of probate, unless there is any evidence that there are insufficient assets in the estate to pay the legacy or the legacy is contested. Residuary legacies are accounted for when notification of the legacy is received, normally after grant of probate providing the amount can be reliably ascertained and that ultimate receipt is probable. See also Sources of estimation uncertainty. Where part or all of a legacy is contested, the disputed amount is not recognised as income. Residuary legacies with a life interest are not recognised as income until the beneficial title has passed to the Charity absolutely. Legacies that do not meet the recognition criteria but where a value can be reliably estimated are disclosed as contingent assets in Note 10 – Debtors.
- iv. Investment income is accounted for on an accruals basis.
- v. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- vi. Coronavirus Job Retention Scheme Government grant income is accounted for on a cash basis.
- vii. Other grant and trust income is recognised at the earlier of cash received and when entitlement and value can be evidenced.
- viii. Rehabilitation income is recognised based on services provided in accordance with agreed contractual arrangements.

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

- i. Grants payable are recognised when a legal commitment has been made and the fulfilment of any associated performance obligation is judged to be probable. Any performance obligations judged to be possible will be disclosed as a contingent liability.
- ii. The costs of charitable activities and raising funds include relevant direct costs incurred and the direct costs of staff employed on the activity, together with a share of overheads and support costs calculated in proportion to the number of staff employed in this area. Governance costs (relating to the direct costs associated with the constitutional and statutory requirements of the charity and including the costs of internal and external audit, secretariat and other related costs) are included in the support costs allocation.
- iii. The cost of irrecoverable Value Added Tax is included within relevant expenditure.
- iv. Termination liabilities are recognised when a legal or constructive obligation exists that can be reliably estimated and is probable will occur.

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, information technology, finance, personnel, payroll and governance costs which support the group's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated primarily on the basis of headcount of staff included in each charitable activity.

g. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

h. Tangible fixed assets

Tangible fixed assets are stated at cost, with the exception of freehold land and buildings which are stated at historic valuation and were adopted as deemed costs upon FRS 102 transition (see Note 6), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2½% - 5%
Furniture and equipment	10% - 20%
Motor vehicles	20%
Computers	33%

Leasehold properties are depreciated over their lease terms on a straight-line basis.

i. Intangible fixed assets

Intangible fixed assets represent costs of significant software and technology systems for use in the long term. Research phase costs are expensed, costs of the development and implementation phases are capitalised. Costs are amortised over their useful economic life of 7 years following commissioning of the system. Prior to commissioning assets will be disclosed as assets under construction and will not be amortised.

j. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of financial activities, which are measured at fair value (which is normally the transaction price), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Charity and Group only have financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value in the case of current assets and liabilities and discounted settlement value in the case of assets and liabilities falling due after more than one year.

k. Significant areas of estimation and judgement

In the application of the Group's accounting policies, which are described here, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Pension fund asset recognition (Note 19): The defined benefit scheme surplus of £13.3 million (2021: £36.7 million) has not been recognised as the Trustees judge that they cannot demonstrate that it is recoverable by Guide Dogs.

The accounting treatment of dogs: the cost of dog training and the provision of dogs for partnerships are running costs of the charity, incurred in line with charitable objectives. Costs are expensed in the period in which they are incurred, and no asset nor corresponding liability is recognised in the balance sheet. Dogs are generally bred internally, with the Trustees judging the associated costs to represent key running costs of the charity and delivery of its charitable objectives, rather than development of a resource controlled by the company i.e. an asset. Few dogs are purchased externally and these costs are expensed. Breeding and training are both regarded as activities that the charity undertakes on behalf of its beneficiaries, with the undertaking of these processes representing fulfilment of an implicit charitable objective. The expensing of such costs aligns with the Charities SORP definition of expenditure, being the amount of a charity's resources spent in carrying out its activities.

Sources of estimation uncertainty

Accrued legacy income (see Note 10): The accrued legacy income amounts to £47.8m at 31 December 2022 (£57.5m at 31 December 2021).

Legacy income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable, and the value can be estimated with sufficient accuracy. The critical judgement involved in the recognition of legacy income is around whether the recognition criteria are met. The key sources of estimation uncertainty are in relation to the estimated disposal value of underlying capital assets in residuary legacies, and the legal and professional fees and other liabilities, which are estimated based on the best information available at the balance sheet date. When calculating the estimated value of a residuary legacy, an estimated deduction for costs incurred in administering an Estate of 5% or 7% or 9%, depending on the size of the Estate, is applied. Due to the uncertainty associated with such estimates, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ.

Pension actuarial assumptions (see Note 19): The valuation of pension liabilities is determined using a number of assumptions including the discount rate, rate of increase of pensions in payment, inflation rates, life expectancy in retirement and cash commutation. The key source of estimation uncertainty is the likelihood of actual rates diverging from the assumptions used the estimate pension liabilities. The valuation and underlying assumptions used in these accounts have been prepared by a qualified actuary and reflect industry standards.

I. Investments

Investments are stated at market value at the balance sheet date. The value of unit trusts is the mid price of the units.

It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investments in subsidiary companies are stated at cost, less any provision for impairment.

Social, environmental or ethical considerations are addressed through the selection of appropriate funds which are limited to investments in line with the charitable objectives, exclude certain types of investments and prioritises sustainability.

m. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

n. Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, notice deposits with a notice period of less than 3 months at the date of acquisition and overdraft facilities repayable on demand. A net debt reconciliation is not required as Guide Dogs do not have any debt.

o. Pension costs

Guide Dogs sponsors two pension schemes:

- a. A defined contribution scheme. The pension charge in relation to this scheme is based upon employer's contributions payable in the year.
- b. A defined benefit pension scheme. This scheme is closed to future accrual. The pension charge in relation to this scheme is based on annual valuations undertaken by the scheme Actuary in compliance with the provisions of FRS 102.

The difference between the fair value of the assets held in the defined benefit pension scheme and the liabilities measured on an actuarial basis using the projected unit method is recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group can recover the surplus and has not been recognised as the group does not have an

unconditional right to a refund of any surplus on wind-up of the Scheme.

In addition, there is a small unfunded pension liability in respect of three ex-employees. The liability in relation to these employees is recognised in accordance with annual actuarial valuations.

p. Fund accounting

The charity has a few small permanent endowments, which have to be retained as capital in perpetuity. However, income arising from these funds is wholly unrestricted.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the relevant fund.

The unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Transfers of funds from general unrestricted funds to designated funds are approved by the Trustees. Further details of each fund are disclosed in Note 14.

q. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiaries, in one case because the subsidiary itself is a registered charity, and in all other cases due to their policies of gifting all taxable profits to Guide Dogs each year. Irrecoverable VAT is charged against the category of total expenditure for which it was incurred.

2. Income

	2022 £m	2021 £m
Income from donations and legacies		
Community fundraising	6.2	5.7
Donor-based fundraising	53.7	54.4
Corporate and trust income	4.9	4.1
Legacies	66.3	77.7
Donations and legacies	131.1	141.9
Charitable activities		
Sale of rehabilitation services under contract	1.1	0.8
Ancillary trading	0.2	0.2
Charitable activities	1.3	1.0
Other trading activities		
Raffles and draws	3.6	4.0
Lotteries	3.5	3.5
Other	1.3	1.5
Other trading activities	8.4	9.0
Investment income	0.9	0.7
Other income		
Other	0.3	0.3
Coronavirus Job Retention Scheme (government funding)	-	0.1
Other income	0.3	0.4
Total income	142.0	153.0

See note 10 for further information on the accrued legacy income. Corporate and trust income includes £nil (2021: £nil) income from government and government-related grants.

One ex-gratia payment (2021: one) of £367 was made during the year (2021: £1,000). This relates to an interpretation of a Will.

3. Total expenditure

	Direct costs £m	Support costs £m	Total 2022 £m	Total 2021 £m
Expenditure on raising funds				
Expenditure on raising donations and legacies				
Community fundraising	3.7	1.0	4.7	4.4
Donor-based fundraising	16.8	0.7	17.5	20.8
Corporate and trust income	0.9	0.3	1.2	1.0
Fundraising development and administration	2.3	0.8	3.1	2.8
Legacy marketing and administration	0.9	0.3	1.2	0.9
Expenditure on raising donations and legacies	24.6	3.1	27.7	29.9
Expenditure on trading activities				
Expenditure on other trading activities	1.2	-	1.2	1.0
Raffles and draws	1.7	-	1.7	1.7
Lotteries	1.8	-	1.8	1.6
Expenditure on trading activities	4.7	-	4.7	4.3
Investment management fees	0.2	-	0.2	0.2
Expenditure on raising funds total	29.5	3.1	32.6	34.4
Charitable expenditure				
Provision of guide dog services	52.2	11.6	63.8	53.2
Provision of other adult services	7.6	1.7	9.3	8.5
Provision of children's services	6.9	3.1	10.0	8.9
Research and development	0.6	0.1	0.7	0.7
Advocacy and awareness	10.7	1.2	11.9	10.3
Charitable expenditure	78.0	17.7	95.7	81.6
Total expenditure	107.5	20.8	128.3	116.0

3. Total expenditure continued

2021 Comparatives

	Direct costs £m	Support costs £m	Total 2021 £m
Expenditure on raising donations and legacies			
Community fundraising	3.4	1.0	4.4
Donor-based fundraising	20.1	0.7	20.8
Corporate and trust income	0.8	0.2	1.0
Fundraising development and administration	2.2	0.6	2.8
Legacy marketing and administration	0.7	0.2	0.9
Expenditure on raising donations and legacies	27.2	2.7	29.9
Expenditure on trading activities			
Cost of goods sold and other costs	1.0	-	1.0
Raffles and draws	1.7	-	1.7
Lotteries	1.6	-	1.6
Expenditure on trading activities	4.3	-	4.3
Investment management fees	0.2	-	0.2
Expenditure on raising funds	31.7	2.7	34.4
Charitable expenditure			
Provision of guide dog services	43.2	10.0	53.2
Provision of other adult services	6.6	1.9	8.5
Provision of children's services	7.4	1.5	8.9
Research and development	0.6	0.1	0.7
Advocacy and awareness	9.2	1.1	10.3
Charitable expenditure	67.0	14.6	81.6
Total expenditure	98.7	17.3	116.0

3. Total expenditure continued

Total expenditure includes:

	2022 £m	2021 £m
Lease charges		
Other – land and buildings	0.9	0.9
Depreciation charged in the year	3.5	3.1
	2022	2021
	£'000	£'000
Fees payable to the charity's auditor		
The audit of the charity's annual financial statements (inclusive of VAT)	175.2	76.1
The audit of the charity's subsidiaries pursuant to legislation (inclusive of VAT for BCUK)	19.2	18.9
Other services (inclusive of VAT)	-	18.0
The audit of the charity's pension scheme (inclusive of VAT)	-	22.0
Fees payable to the pension scheme's auditor		
The audit of the charity's pension scheme (inclusive of VAT)	30.0	-

3. Total expenditure continued

Support cost allocation

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2022 £m
Governance	-	0.2	-	-	-	-	0.2
Finance	0.5	2.0	0.2	0.5	-	0.2	3.4
Information technology	1.1	4.1	0.6	1.1	0.1	0.5	7.5
Human resources	0.6	2.1	0.3	0.6	-	0.2	3.8
Marketing and communications	0.3	1.0	0.2	0.3	-	0.1	1.9
Central property costs	0.3	1.1	0.2	0.3	-	0.1	2.0
Other central costs	0.3	1.1	0.2	0.3	-	0.1	2.0
Total	3.1	11.6	1.7	3.1	0.1	1.2	20.8

2021 comparatives

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2021 £m
Governance	-	0.2	-	-	-	-	0.2
Finance	0.5	1.7	0.3	0.3	-	0.2	3.0
Information technology	1.0	4.1	0.8	0.6	0.1	0.4	7.0
Human resources	0.5	1.7	0.3	0.3	-	0.2	3.0
Marketing and communications	0.2	0.6	0.1	0.1	-	0.1	1.1
Central property costs	0.2	0.8	0.2	0.1	-	0.1	1.4
Other central costs	0.3	0.9	0.2	0.1	-	0.1	1.6
Total	2.7	10.0	1.9	1.5	0.1	1.1	17.3

Contributions to the defined contributions pension scheme are allocated to activities in line with resources the contributions relate to. All defined contribution pension contributions are funded from unrestricted funds.

4. Research and development

Research and development comprises strategic, market, consumer and scientific research and technology development. Total research and development expenditure amounted to £0.7m (2021: £0.7m).

5. Trustees and employees

The Trustees and persons connected with them have not received, obtained or waived any remuneration or other financial benefits for the year directly or indirectly from Guide Dogs (2021: £nil). Travelling and subsistence expenses were reimbursed in respect of seven (2021: six) Trustees, totalling £3,893 (2021: £1,447). Trustee donations received in respect of six (2021: seven) Trustees total £3,066 (2021: £1,484).

Staff costs

	2022 £m	2021 £m
Wages and salaries	54.3	46.6
Social security	5.6	4.6
Other pension costs	3.5	3.1
Sub total	63.4	54.3
Other staff-related costs	6.5	5.0
Total	69.9	59.3

Wages and salaries include £0.4m redundancy and termination payments in the year (2021: £0.3m).

The average headcount of persons employed during the year ended 31 December 2022 was 1,734 (2021: 1,623). The average number of persons employed during the year ended 31 December 2022 is shown below on full-time equivalent basis:

	2022 Number (FTE)	2021 Number (FTE)
Fundraising and legacies	195	198
Provision of guide dogs services	788	742
Provision of other adult services	114	140
Provision of other children's services	202	117
Research and development	7	10
Advocacy and awareness	86	75
Management, administration and clerical (indirect)	198	174
Total	1,590	1,456

5. Trustees and employees continued

Pension contributions were paid into Guide Dogs' defined contribution scheme for 1,613 employees (2021: 1,511 employees).

The number of group employees whose emoluments, excluding pension contributions and employers' National Insurance, but including benefits in kind, were in excess of £60,000 was:

	2022 Number	2021 Number
£60,001 to £70,000	16	19
£70,001 to £80,000	10	8
£80,001 to £90,000	8	6
£90,001 to £100,000	1	2
£100,001 to £110,000	1	1
£110,001 to £120,000	1	-
£120,001 to £130,000	1	1
£130,001 to £140,000	-	1
£180,001 to £190,000	1	1
Total	39	39

Pension contributions were paid into the Guide Dogs' defined contribution scheme for the year on behalf of 39 (2021: 39) of the employees with emoluments in excess of £60,000.

The key management personnel of the parent charity and the Group are listed on pages 64 and 65. The total remuneration (including pension contributions and employer's National Insurance) of the key management personnel of the charity for the year totalled £932,782 (2021: £898,653).

No staff are employed directly by subsidiary companies.

6. Tangible fixed assets

	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Group and Charity Cost					
As of 1 January 2022	54.1	1.0	1.0	15.9	72.0
Additions	2.6	1.4	-	3.3	7.3
Disposals	(0.1)	-	-	(3.9)	(4.0)
Transfers	0.2	(0.2)	-	-	-
At 31 December 2022	56.8	2.2	1.0	15.3	75.3
Depreciation					
As of 1 January 2022	21.2	-	0.8	11.3	33.3
Provision for year	1.7	-	-	1.8	3.5
Disposals	(0.1)	-	-	(3.7)	(3.8)
At 31 December 2022	22.8	-	0.8	9.4	33.0
Net book value 31 December 2022	34.0	2.2	0.2	5.9	42.3
Net book value 31 December 2021	32.9	1.0	0.2	4.6	38.7

The freehold property depreciation charge for the year on a historical cost basis was identical to the actual charge as the revalued assets have now been fully depreciated (2021: identical). Freehold properties and land includes £5.8m of freehold land (2021: £5.8m).

In respect of signing the contract for the sale of Land at Manor Road, Redbridge on 12 July 2022, consideration will be payable to Guide Dogs should future events occur. No asset has been recognised in the financial statements as receipt of the consideration is not certain, however the terms of the agreement establish a contingent asset of £0.6m (2021: £nil).

7. Intangible fixed assets

	Assets under construction £m
Group and Charity Cost or valuation	
As of 1 January 2022	-
Additions	3.5
At 31 December 2022	3.5
Amortisation	
As of 1 January 2022	-
At 31 December 2022	-
Net book value 31 December 2022	3.5
Net book value 31 December 2021	-

8. Investments

a. Movement in investments during the year

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Market value as of 1 January	78.3	66.7	78.8	67.2
New investment	15.0	4.0	15.5	4.0
Dividends received	0.9	0.7	0.9	0.7
Net (loss)/gain on revaluation	(10.3)	7.0	(10.3)	7.0
Fees paid	(0.2)	(0.1)	(0.2)	(0.1)
Market value at 31 December	83.7	78.3	84.7	78.8

b. Analysis of investments of market value

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Listed investments				
– United Kingdom	83.7	78.3	83.7	78.3
Investments in subsidiaries	–	–	1.0	0.5
Total	83.7	78.3	84.7	78.8

c. Analysis of investment cost

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Listed investments				
– United Kingdom	74.9	59.9	74.9	59.9
Investments in subsidiaries	–	–	1.0	0.5
Total	74.9	59.9	75.9	60.4

At 31 December 2022 the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £41.8m (2021: £28.4m) and BNY Mellon's Newton Sustainable Real Return Fund valued at £41.9m (2021: £49.9m). The CCLA holding includes £0.6m (2020: £0.6m) representing Guide Dogs' Endowment Funds.

The results of the charity's subsidiaries are discussed in Note 17.

9. Stocks

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Equipment	-	0.1	-	0.1
Trading stock	0.3	0.2	-	-
Total	0.3	0.3	-	0.1

10. Debtors

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Tax recoverable	1.6	2.2	1.5	2.2
Trade debtors	0.3	0.3	0.3	0.3
Due from subsidiary undertakings	-	-	0.5	1.0
Accrued legacy income	47.8	57.5	47.5	57.5
Other accrued income	0.4	0.4	0.3	0.4
Other prepayments	2.2	1.8	2.6	1.8
Total	52.3	62.2	52.7	63.2

A proportion of legacies receivable may be received after more than 1 year, but in most cases this figure cannot be determined with any accuracy due to the inherent uncertainty in the timing of receipt of legacy income.

In addition to the accrued legacy income, the Charity has been notified of legacies for which no income has been recognised as at 31 December because the income recognition criteria have not been met. The timing and amounts to be received are uncertain. On a case-by-case basis, the value of contested legacies is estimated to amount to £1.5m (2021: £1.0m). In addition, there are a further 384 legacies (2021: 252) where a life tenancy exists or conditions attached to the legacy have yet to be met, which are also not included in accrued legacy income.

11. Creditors: amounts falling due within one year

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Trade creditors	3.3	3.0	2.9	2.9
Other creditors	0.6	0.6	0.6	0.6
Tax and social security	1.7	1.3	1.7	1.4
Accruals and deferred income	4.9	4.6	4.7	4.4
Provisions	0.9	-	0.9	-
Total	11.4	9.5	10.8	9.3

The majority of deferred income relates to fundraising and sports events taking place in 2023.

12. Creditors: amounts falling due after more than one year

	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of three (2021: three) retired members of staff.

13. Financial instruments

The carrying values of the financial assets and liabilities are summarised below:

	Notes	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
Financial assets measured at transaction price					
Debtors	10	48.5	58.2	48.8	59.2
Cash at bank and in hand		28.2	26.5	25.6	24.8
Total		76.7	84.7	74.4	84.0
Financial liabilities measured at transaction price					
Creditors	11	(9.6)	(8.2)	(9.0)	(7.9)
Total		(9.6)	(8.2)	(9.0)	(7.9)
Financial assets measured at fair value					
Investments	8	82.7	77.8	83.7	78.3
Total		82.7	77.8	83.7	78.3
Financial liabilities measured at amortised cost					
Unfunded pension obligations	12	0.1	0.1	0.1	0.1
Total		0.1	0.1	0.1	0.1

The gains and losses in respect of financial instruments are summarised below:

	Notes	Group 2022 £m	Group 2021 £m	Charity 2022 £m	Charity 2021 £m
(Losses)/Gains on financial assets measured at fair value					
Investments	8	(10.3)	7.0	(10.3)	7.0
Total		(10.3)	7.0	(10.3)	7.0
Interest income on financial assets measured at fair value					
Investments	8	0.9	0.7	0.9	0.7
Total		0.9	0.7	0.9	0.7
Impairment (losses) on financial liabilities measured at amortised cost					
Unfunded pension obligations	12	-	-	-	-
Total		-	-	-	-

14. Fund balances

Year ended 31 December 2022	1 January 2022 £m	Income £m	Expenditure £m	Loss/Gain £m	Transfers £m	31 December 2022 £m
Group						
General funds	98.0	129.3	(115.1)	(11.3)	(1.5)	99.4
Designated funds	93.7	-	-	-	1.5	95.2
Revaluation reserve	-	-	-	-	-	-
Restricted funds	4.1	12.7	(13.2)	-	-	3.6
Endowment funds	0.6	-	-	-	-	0.6
Total	196.4	142.0	(128.3)	(11.3)	-	198.8

Year ended 31 December 2022	1 January 2022 £m	Income £m	Expenditure £m	Loss/Gain £m	Transfers £m	31 December 2022 £m
Charity						
General funds	98.1	127.3	(113.8)	(11.3)	(1.5)	98.8
Designated funds	93.7	-	-	-	1.5	95.2
Revaluation reserve	-	-	-	-	-	-
Restricted funds	3.8	12.7	(13.2)	-	-	3.3
Endowment funds	0.6	-	-	-	-	0.6
Total	196.2	140.0	(127.0)	(11.3)	-	197.9

Year ended 31 December 2021 comparatives	1 January 2021 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ Other £m	31 December 2021 £m
Group						
General fund	79.5	139.8	(104.8)	6.9	(23.4)	98.0
Designated fund	64.8	-	-	-	28.9	93.7
Revaluation reserve	5.9	-	-	-	(5.9)	-
Restricted funds	2.7	13.2	(11.2)	-	(0.6)	4.1
Endowment funds	0.5	-	-	0.1	-	0.6
Total	153.4	153.0	(116.0)	7.0	(1.0)	196.4

Year ended 31 December 2021 comparatives	1 January 2021 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ Other £m	31 December 2021 £m
Charity						
General fund	79.0	138.6	(103.0)	6.9	(23.4)	98.1
Designated fund	64.8	-	-	-	28.9	93.7
Revaluation reserve	5.9	-	-	-	(5.9)	-
Restricted funds	2.4	13.2	(11.2)	-	(0.6)	3.8
Endowment funds	0.5	-	-	0.1	-	0.6
Total	152.6	151.8	(114.2)	7.0	(1.0)	196.2

14. Fund balances continued

Designated funds

Year ended 31 December 2022	1 January 2022 £m	Income £m	Expenditure £m	31 December 2022 £m
Group and charity				
Strategic development of buildings	21.2	1.2	(2.4)	20.0
Building future capability and increasing reach	16.5	6.4	(6.7)	16.2
Investment in sustainability	9.6	-	-	9.6
Technological innovation	9.1	1.0	(3.5)	6.6
Funds designated for future investment	56.4	8.6	(12.6)	52.4
Fixed assets	36.0	10.9	(4.6)	42.3
People's Postcode Lottery	1.3	2.0	(2.8)	0.5
Total	93.7	21.5	(20.0)	95.2

Year ended 31 December 2021 comparatives	1 January 2021 £m	Income £m	Expenditure £m	31 December 2021 £m
Group and charity				
Strategic development of buildings	20.0	4.1	(2.9)	21.2
Building future capability and increasing reach	-	16.5	-	16.5
Investment in sustainability	-	9.6	-	9.6
Technological innovation	10.0	-	(0.9)	9.1
Funds designated for future investment	30.0	30.2	(3.8)	56.4
Fixed assets	33.5	5.2	(2.7)	36.0
People's Postcode Lottery	1.3	-	-	1.3
Total	64.8	35.4	(6.5)	93.7

Restricted funds

Year ended 31 December 2022	1 January 2022 £m	Income £m	Expenditure £m	Transfers £m	31 December 2022 £m
Group					
Restriction					
Location	2.6	8.4	(8.7)	-	2.3
Guide dog services	0.1	2.6	(2.6)	-	0.1
Veterans	0.8	-	(0.2)	-	0.6
Children's services	0.3	1.2	(1.2)	-	0.3
Other	0.3	0.1	(0.1)	-	0.3
Capital	-	0.4	(0.4)	-	-
Total	4.1	12.7	(13.2)	-	3.6

14. Fund balances continued

Year ended 31 December 2022					
Charity	1 January 2022	Income	Expenditure	Transfers	31 December 2022
	£m	£m	£m	£m	£m
Restriction					
Location	2.6	8.4	(8.7)	-	2.3
Guide dog services	0.1	2.6	(2.6)	-	0.1
Veterans	0.8	-	(0.2)	-	0.6
Children's services	-	1.2	(1.2)	-	-
Other	0.3	0.1	(0.1)	-	0.3
Capital	-	0.4	(0.4)	-	-
Total	3.8	12.7	(13.2)	-	3.3
Year ended 31 December 2021					
Comparatives Group	1 January 2021	Income	Expenditure	Transfers	31 December 2021
	£m	£m	£m	£m	£m
Restriction					
Location	0.9	6.5	(4.8)	-	2.6
Guide dog services	0.1	5.3	(5.3)	-	0.1
Veterans	1.1	-	(0.3)	-	0.8
Children's services	0.3	0.5	(0.5)	-	0.3
Covid Job Retention Scheme	-	0.1	-	(0.1)	-
Other	0.3	0.8	(0.3)	(0.5)	0.3
Total	2.7	13.2	(11.2)	(0.6)	4.1
Year ended 31 December 2021					
Comparatives Charity	1 January 2021	Income	Expenditure	Transfers	31 December 2021
	£m	£m	£m	£m	£m
Restriction					
Location	0.9	6.5	(4.8)	-	2.6
Guide dog services	0.1	5.3	(5.3)	-	0.1
Veterans	1.1	-	(0.3)	-	0.8
Children's services	-	0.5	(0.5)	-	-
Covid Job Retention Scheme	-	0.1	-	(0.1)	-
Other	0.3	0.8	(0.3)	(0.5)	0.3
Total	2.4	13.2	(11.2)	(0.6)	3.8

Restricted income comes primarily from legacies but also from other income streams. There was a capital appeal in the year for our new build in Redbridge which has been spent in the year. Most funds are utilised in the year of receipt as they are matched to activities already happening in the area. Blind Children UK reserves of £0.3m (2021: £0.3m) are treated as restricted.

Revaluation reserve balances amounting to £2.7 million as at 1 January 2021 and 31 December 2021 for the revaluation of properties for both the Group and Charity have been reallocated to general funds as the properties had been fully depreciated as at those dates. This restatement does not impact the net result and the unrestricted funds in 2021 remain the same.

15. Capital commitments and contingent liabilities

At the end of the year the capital commitments relating to property and vehicles for each of the following periods are:

	2022 £m	2021 £m
Group		
Within one year	11.9	0.2
Between one year and five years	-	-
Beyond five years	-	-
Total	11.9	0.2

These capital commitments will be funded by designated funds.

Contingent liabilities as of 31 December 2022 include legacy indemnities that Guide Dogs has provided to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by Guide Dogs. The maximum possible liability arising from 41 (2021: 51) indemnities outstanding at the balance sheet date was £2.5m (2021: £4.4m) with the majority of indemnity periods being 6 years.

16. Other financial commitments

At the end of the year the total of future minimum lease payments under non-cancellable leases for buildings for each of the following periods are:

	2022 £m	2021 £m
Group		
Within one year	0.9	0.9
Between one year and five years	0.6	0.6
Beyond five years	-	-
Total	1.5	1.5

17. Subsidiaries

The Association owns the whole of the issued share capital, or is the sole member of:

1. The Guide Dogs for the Blind Association (Trading Company) Limited (company registration number 1596945);
2. Blind Children UK (company registration number 3133018);
3. Guide Dogs UK Limited (company registration number 3252696);
4. Guide Dogs Limited (company registration number 2332629);
5. GDBA Community Care Services Limited (company registration number 2735518);
and
6. GDBA (Pension Fund Trustee) Limited (company registration number 1870871).

Blind Children UK owns the whole of the issued share capital of Blind Children UK (Trading) Limited (company registration number 4245581).

Of these only the following traded in their own account in 2022:

- Blind Children UK raises funds for providing services to blind and partially sighted children and their families via the Guide Dogs programmes. This funding is passed to Guide Dogs in the form of a restricted grant.
- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Guide Dogs UK Limited (company registration number 3252696).

All companies in the group are domiciled in the United Kingdom and their registered offices are all: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG.

17. Subsidiaries continued

A summary of the trading results and net assets for the year ended 31 December 2022 is shown below:

	Blind Children UK 2022 £m	Trading company 2022 £m	Guide Dogs UK Limited 2022 £m	Total 2022 £m	Total 2021 £m
Income/turnover	0.6	1.2	1.2	3.0	1.9
Cost of raising funds/cost of sales	-	(0.4)	(1.0)	(1.4)	(0.3)
Gross profit	0.6	0.8	0.2	1.6	1.6
Other operating income	-	0.1	-	0.1	0.2
Distribution, selling and administration expenses	-	(0.9)	(0.1)	(1.0)	(1.3)
Operating profit for the financial year	0.6	-	0.1	0.7	0.5
Qualifying charitable donation to Guide Dogs	(0.6)	-	(0.1)	(0.7)	(0.5)
Result for the year	-	-	-	-	-
Reserves at start of year	0.3	0.4	-	0.7	0.7
Capital injection	-	0.5	-	0.5	-
Reserves at end of year	0.3	0.9	-	1.2	0.7
Current assets	0.6	1.9	0.8	3.3	2.1
Current liabilities	(0.3)	(1.0)	(0.8)	(2.1)	(1.4)
Net assets at end of year	0.3	0.9	-	1.2	0.7

2021 Comparatives

	Blind Children UK 2021 £m	Trading company 2021 £m	Guide Dogs UK Limited 2021 £m	Total 2021 £m
Income/turnover	0.5	1.0	0.4	1.9
Cost of raising funds/cost of sales	-	(0.3)	-	(0.3)
Gross profit	0.5	0.7	0.4	1.6
Other operating income	-	0.2	-	0.2
Distribution, selling and administration expenses	-	(0.9)	(0.4)	(1.3)
Operating profit for the financial year	0.5	-	-	0.5
Donation to Guide Dogs	(0.5)	-	-	(0.5)
Result for the year	-	-	-	-
Reserves at start of year	0.3	0.4	-	0.7
Reserves at end of year	0.3	0.4	-	0.7
Current assets	0.5	1.4	0.2	2.1
Current liabilities	(0.2)	(1.0)	(0.2)	(1.4)
Net assets at end of year	0.3	0.4	-	0.7

18. Related party transactions

Expenses reimbursed to Trustees, donations made to the charity by Trustees and the remuneration of the key management personnel of the Charity are disclosed in note 5.

Emma West, Trustee of Guide Dogs is also a director of Emma West Consulting Limited. In 2022, sales with Emma West Consulting Limited were £4,533.12 (2021: £nil). James Hambro, Chairman of the Board is also a Trustee of the J and D Hambro Charitable Trust. In 2022, sales with J and D Hambro Charitable Trust were £11,000 (2021: £nil).

Transactions with the Charity's defined benefit pension scheme are listed in note 19.

Details on Guide Dogs' relationship with its subsidiaries are listed in note 17.

The following discloses related party transactions between Guide Dogs and its subsidiary undertakings:

	Blind Children UK 2022 £000	Trading company 2022 £000	Guide Dogs UK Limited 2022 £000
(Creditor) at end of year	(264)	(909)	(56)
Qualifying Charitable Donation to Guide Dogs	623	-	70
Management recharge	-	20	74
Capital injection	-	500	-

	Blind Children UK 2021 £000	Trading company 2021 £000	Guide Dogs UK Limited 2021 £000
(Creditor) at end of year	(233)	(887)	(3)
Qualifying Charitable Donation to Guide Dogs	520	-	18
Management recharge	-	16	50
Capital injection	-	-	-

There were no other transactions during the year that fall within the definition of 'related party transactions' (2021: £nil).

19. Pension costs

Composition of the scheme

The Association operates The Guide Dogs for the Blind Association Pension Scheme, which is a final salary pension scheme. The Scheme closed to new entrants on 31 March 2011 and closed to future accrual on 31 December 2012.

The Scheme is a registered funded pension scheme. The assets of the Scheme are held separately from the assets of the Association in Trustee-administered funds.

Contributions to the scheme are assessed in accordance with the advice of a qualified actuary. Nil deficit contributions are required for 2022 under the scheme's agreed Recovery Plan, however, a discretionary contribution of £1.0 million was paid (2021: £1.0 million).

Assumptions

The major assumptions used by the actuary were:

	2022	2021
Discount rate	4.70%	1.80%
Rate of increase in salaries	n/a	n/a
Rate of increase in payment of pensions (RPI maximum 5%)	2.95%	3.30%
Inflation assumption (RPI)	3.30%	3.40%
Inflation assumption (CPI)	2.80%	2.90%
Life expectancies on retirement at age 60:		
Retiring today – males (years)	27.2	27.1
Retiring today – females (years)	29.9	29.8
Retiring in 20 years – males (years)	28.6	28.6
Retiring in 20 years – females (years)	31.3	31.2
Cash commutation	75% of members commute 25%	100% of members commute 25%

19. Pension costs continued

Balance Sheet

The assets in the plan were:

	2022 £m	2021 £m
Equities	31.7	78.1
Properties	11.7	16.4
Bonds	166.9	206.8
Inflation swaps	3.0	0.1
Liability hedging portfolio (swaps)	(23.4)	(2.2)
Other assets in pooled investment fund	15.1	26.3
Insured pensions	0.2	0.3
Cash	7.8	24.6
Total market value of assets	213.0	350.4
Present value of plan liability	(199.7)	(313.7)
Surplus in the plan	13.3	36.7
Effect of the asset ceiling	(13.3)	(36.7)
Net pension fund	-	-

Analysis of the amount (charged) to the Statement of Financial Activities

	2022 £m	2021 £m
Net interest cost and past service cost on the defined benefit obligation	-	-
Total amount charged within net income for the year	-	-
Experience (loss)/gain arising on plans assets	(135.3)	9.7
Experience (loss)/gain arising on plan liabilities	(8.0)	0.5
Actuarial gain	118.3	17.0
Effect of asset ceiling	24.0	(28.2)
Actuarial loss	(1.0)	(1.0)
Total amount charged to the Statement of Financial Activities	(1.0)	(1.0)

19. Pension costs continued

Reconciliation of present value of plan liabilities and assets

	2022 £m	2021 £m
Change in present value liabilities		
Present value of plan liabilities at start of year	313.7	334.6
Interest on pension liabilities	5.6	4.3
Actuarial (gain) on financial assumptions	(125.1)	(16.7)
Actuarial loss/(gain) on demographic assumptions	6.8	(0.3)
Experience loss/(gains)	8.0	(0.5)
Benefits paid	(9.3)	(7.7)
Present value of plan liabilities at end of year	199.7	313.7

	2022 £m	2021 £m
Change in plan assets		
Fair value of plan assets at start of year	350.4	342.3
Interest income	6.2	4.4
Return on scheme assets excluding interest income	(135.3)	10.4
Employer's contributions	1.0	1.0
Benefits paid	(9.3)	(7.7)
Fair value of plan assets at end of year	213.0	350.4

Five-year history

History of funding position and experience gains and losses

	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Defined benefit obligation	(199.7)	(313.7)	(334.6)	(300.4)	(270.4)
Scheme assets	213.0	350.4	342.7	310.2	283.5
Effect of asset ceiling	(13.3)	(36.7)	(8.1)	(9.8)	(13.1)
Surplus	-	-	-	-	-
Actual return less expected return on plan assets					
– amount	(135.3)	9.7	37.9	30.0	(15.9)
– percentage of plan assets	(63.5%)	2.8%	11.1%	9.7%	(5.6%)
Experience (loss)/gain on plan liabilities					
– amount	(8.0)	0.5	13.2	(0.3)	8.0
– percentage of the present value of plan liabilities	4.0%	0.2%	3.9%	0.1%	(3.0%)
Total (loss) recognised in statement of financial activities					
– amount	(1.0)	(1.0)	(0.9)	(1.0)	(0.6)
– percentage of the present value of plan liabilities	0.5%	0.3%	0.3%	0.3%	0.2%

20. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2022 £m	Total 2021 £m
Tangible fixed assets	-	42.3	-	-	42.3	38.7
Intangible fixed assets	3.5	-	-	-	3.5	-
Fixed asset investments	63.1	20.0	-	0.6	83.7	78.3
Bank balances	14.5	10.1	3.6	-	28.2	26.5
Other assets and liabilities	18.3	22.8	-	-	41.1	52.9
Total	99.4	95.2	3.6	0.6	198.8	196.4

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2022 £m	Total 2021 £m
Tangible fixed assets	-	42.3	-	-	42.3	38.7
Intangible fixed assets	3.5	-	-	-	3.5	-
Fixed asset investments	64.1	20.0	-	0.6	84.7	78.8
Bank balances	12.2	10.1	3.3	-	25.6	24.7
Other assets and liabilities	19.0	22.8	-	-	41.8	54.0
Total	98.8	95.2	3.3	0.6	197.9	196.2

2021 comparatives Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2021 £m
Tangible fixed assets	2.7	36.0	-	-	38.7
Fixed asset investments	56.5	21.2	-	0.6	78.3
Bank balances	11.6	10.8	4.1	-	26.5
Other assets and liabilities	27.2	25.7	-	-	52.9
Total	98.0	93.7	4.1	0.6	196.4

2021 comparatives Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2021 £m
Tangible fixed assets	2.7	36.0	-	-	38.7
Fixed asset investments	57.0	21.2	-	0.6	78.8
Bank balances	10.1	10.8	3.8	-	24.7
Other assets and liabilities	28.3	25.7	-	-	54.0
Total	98.1	93.7	3.8	0.6	196.2

21. Notes to cash flow statement

Reconciliation of net income to net cash inflow from operating activities

	2022 £m	2021 £m
Net income for the financial year	3.4	44.0
Investment loss/(gain)	10.3	(7.0)
Investment (income)	(0.9)	(0.7)
Depreciation	3.5	3.1
Net gain on disposal of tangible fixed assets	(0.3)	(0.2)
Decrease/(increase) in debtors	9.9	(16.6)
Increase/(decrease) in creditors	1.8	(0.3)
Pension scheme contribution	(1.0)	(1.0)
Net cash inflow from operating activities	26.7	21.3

22. Comparative consolidated statement of financial activities

Incorporating an income and expenditure account For the year ended 31 December 2021

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2021 £m
Income and endowments from:	2				
Donations and legacies		128.7	13.2	-	141.9
Charitable activities		1.0	-	-	1.0
Other trading activities		9.0	-	-	9.0
Investments		0.7	-	-	0.7
Other income		0.4	-	-	0.4
Total income		139.8	13.2	-	153.0
Expenditure on:	3				
Raising funds		34.4	-	-	34.4
Charitable activities					
Provision of guide dogs services		42.8	10.4	-	53.2
Provision of other adult services		8.2	0.3	-	8.5
Provision of other children's services		8.4	0.5	-	8.9
Research and development		0.7	-	-	0.7
Advocacy and awareness		10.3	-	-	10.3
Total charity expenditure		70.4	11.2	-	81.6
Total expenditure		104.8	11.2	-	116.0
Net gain on investments		6.9	-	0.1	7.0
Net income for the year		41.9	2.0	0.1	44.0
Transfers between funds		0.6	(0.6)	-	-
Other recognised losses					
Actuarial loss on defined benefit pension scheme		(1.0)	-	-	(1.0)
Net movements in funds		41.5	1.4	0.1	43.0
Reconciliation of funds:					
Fund balance brought forward at 1 January		150.2	2.7	0.5	153.4
Fund balance carried forward at 31 December		191.7	4.1	0.6	196.4

Major gifts and donations

Thank you

None of our work is possible without the support of so many. To those who pledged a gift in their Will, sponsored a puppy, made a cash donation, took part in a sporting challenge event or raised money through any number of fundraising activities, we give you our sincere thanks.

For their significant support, our thanks go to:

Major donors

Mrs Shirley Bowring for her generous support

Mr Croshaw for his generous support

Kate Barber for her generous donation

Mr Larbalestier for his generous donation

Mr Lean for his generous donation

The Somerset Canine Obedience Club for their donation

The Roden family for their generous support

Mr & Mrs Bowman for their generous donation

Mrs Holinger for her generous donation

Mr Gillespie for his generous donation

Dr Charles Barker and Mrs Pat Barker for their generosity

Corporate Partners

Ampéli

AmazonSmile

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Citi

Coffi Lab Ltd.

Giveacar

Gleann Mòr Spirits Ltd

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Marks & Spencer

Mars Pet Nutrition UK

McCrea Financial Services

PayPal Giving Fund UK

Pentland Jaguar Land Rover

Petplan

Pets at Home

Pets at Home VIP Members

Players of People's Postcode Lottery

Scotmid

Swiss Re Foundation

Trusts

Alan Chinery Charitable Trust

Alan Brentnall Charitable Trust

ShareGift (The Orr Mackintosh Foundation)

Maureen Boal Charitable Trust

Audrey Wilson Charitable Settlement

Volant Charitable Trust

Crowther 2020 Charitable Trust

Hermitage Trust

Miss A I Parnell's Charitable Trust

Adint Charitable Trust

Broome Family Charitable Trust

Tompkins Foundation

Alphaone Trust

Macbeth Memorial Trust

Funds

Funder	Programme/Project	Award
Grantscape/East Coast Community Fund	My Sighted Guide (Lincolnshire)	£9,548
Glasgow City Council/Blindcraft Trust	My Sighted Guide (Scotland)	£24,900
Children in Need/Main Grants Scheme	Guide Dogs My Time to Play (South West)	£94,123
Heart of Buckinghamshire/Community Grant	Vision Rehabilitation	£5,000
Liverpool City Council/Clinically Extremely Vulnerable Grant	Aftercare, My Sighted Guide, Peer support group	£43,320
National Lottery Community Fund/Jubilee Fund	Family Events	£8,408
Liverpool City Council/Community Resource Grant	My Sighted Guide (Liverpool)	£10,000
National Lottery Community Fund/Awards for All Wales	My Sighted Guide (Wales)	£10,000
National Lottery Community Fund/Award for All NI	Family Events (NI)	£10,000
The Health and Social Care Alliance Scotland/Scottish Government/Self-Management Fund	Technology Hub	£58,500
Edinburgh City Council/Community Grant	Guide Dogs My Time to Play (Edinburgh)	£3,737



Guide Dogs

Hillfields

Burghfield Common

Reading

Berkshire RG7 3YG

[guidedogs.org.uk](https://www.guidedogs.org.uk)

Guide Dogs is a working name of The Guide Dogs for the Blind Association. Registered Office:
Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG. A company limited by guarantee
registered in England and Wales (291646) and a charity registered in England and Wales (209617),
Scotland (SC038979) and Isle of Man (1334). B001 06/23

THE GUIDE DOGS FOR THE BLIND ASSOCIATION

England & Wales - Charity number 209617

Accounts



**Guide
Dogs**

**Annual Report
& Accounts
2021**





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We are Guide Dogs

We're here to help people with sight loss live the life they choose. Children and adults. Friends and family. Whoever you are, our expert staff, volunteers and life-changing dogs are here to help you:

Live actively

Our people and dogs can help you go wherever school, work or play takes you – and you can be confident that your sight loss won't hold you back.

Live independently

The advice and skills we provide will give you the freedom to achieve your hopes and ambitions on your terms.

Live well

We can help you through the emotional and practical challenges of sight loss, introducing you to inspiring people with similar experiences and supporting you to be your best.



Levi's story

Levi was working as a carpenter on a barn conversion in 2012 when part of the roof suddenly gave way and he landed on the concrete. Within three days he had lost his sight completely.

"It was the most awful experience, which left me feeling anxious and insecure. I had to adapt to a new way of life, and because I lived on my own, I always had to rely on friends to help me. I couldn't do much for myself and ended up staying home all the time. I lost my freedom and felt like I was a prisoner in myself.

I enrolled at a college for people with sight loss to rebuild my life and learn new skills, and that's

where I heard about Guide Dogs. I got in touch and was matched with my beautiful guide dog Hugo – it was a dream come true.

From the very first meeting, it was like Hugo knew he was home. He came straight to me and settled into a nap by my feet. With Hugo by my side I can confidently leave my home – we get the bus into town and he helps me be a part of my community again."

**“
I wouldn't know what to
do now without Hugo.”**

Levi kindly shared his story with us, but sadly passed away while we were preparing this report. We send our condolences to his family and thanks for giving permission for us to use his words.

A welcome from our Chairman and CEO

While the menace of Covid was still very much with us throughout 2021, there was also something to celebrate – our 90th anniversary. We focused on investing in our charity in a variety of ways to make sure that Guide Dogs is fit for another nine decades and beyond.

One of the hardest parts of 2021 was seeing the continued impact of the pandemic on so many of our service users. Everyone at Guide Dogs understood the substantial difficulties and frustrations that people were experiencing. The support we could normally provide was hugely affected by the pauses in 2020 to our breeding and training programmes.

This has meant that we are still striving to bring the number of guide dog partnerships we make back up to pre-Covid levels. Our staff and volunteers have had to adapt to working in flexible ways to assist our customers, much of which has been online or over the telephone. Despite the challenges in 2021, we were still able to create 385 new guide dog partnerships, support just over 4,000 existing guide dog partnerships and pair 70 children with a buddy dog.

Our fundraisers and donors have also been outstanding yet again, giving us the financial security to invest in our services, our specialist workforce and a modernisation programme across much of our estate. Our new Guide Dogs Academy has completely changed and improved how we recruit, train and develop our staff to deliver the guide dog service.

This year, we also built upon the foundations we laid in 2020 with programmes such as Born to Guide (see page 17), and our new methods to make guide dog training consistent across our UK teams right from a dog's birth.

Guide Dogs is doing much more to help people with sight loss to live the lives they choose. Our services for children and young people go from strength to strength, and we are buoyed by the findings of new impact statements, which show in practical terms the dramatic effect our work is having on people's lives (see page 10).

There are still many problems going into 2022, with Covid's continued presence and new issues such as rising inflation. Our waiting list has grown during the pandemic and our priority is to reduce the time it takes to be partnered with a guide dog. To this end, we have designated £56.4 million to ensure that our financial resources are directed at delivering services to more people with a vision impairment, in both the short and long-term.

The tenacity and resolve of our excellent staff and volunteers put us in the best possible place to overcome any obstacle that may lie ahead, and we would like to thank everyone for their continued exceptional efforts in 2021.



“

One of the 2021 highlights was the opening of our refurbished South West Regional Centre in Bristol, when the patronage of Guide Dogs passed on from one generation to the next. We thanked HRH Princess Alexandra for her decades of dedication shown as our Patron, and extended a warm welcome to the Guide Dogs family to our new Patron, HRH The Countess of Wessex.”

James Hambro

“

My most significant memory from this year was watching as 10 much-needed guide dog puppies came into the world on my kitchen floor in early January. The guide dog mum that my wife and I care for, Dolly, had her very first litter and it's been wonderful to hear that the pups have flourished with their puppy raisers throughout 2021.”

Tom Wright CBE

A handwritten signature in blue ink, appearing to read 'James Hambro'.

James Hambro
Chairman
5 July 2022

A handwritten signature in blue ink, appearing to read 'Tom Wright'.

Tom Wright CBE
Chief Executive
5 July 2022

Coping with the prolonged pandemic

The Trustees present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 December 2021.

A third national lockdown, further restrictions and ongoing uncertainty meant the pandemic hit us hard for a second year.

Not only were we frustrated by yet more day-to-day disruption to our services, we began to feel the long-term impact on how many new guide dog partnerships we could match. Unfortunately, we believe this is likely to extend well into 2023.

Despite those with a vision impairment needing our support more than ever, it became clear that Covid would leave a long-lasting legacy. We are devastated to report the impact on our operations, with the result that the wait for a guide dog has gone from under a year in 2019 to an average of one-and-a-half years.

We were faced with the knock-on effects of pausing our puppy breeding programme during the first lockdown. Many of our pups had gone through their socialisation period when we were unable to use public transport, visit cafés or see friends and relatives. We found that when these puppies moved on to their training, some were not able to stay calm in a busy environment, severely limiting their ability to work as a guide dog.

Sadly, the consequence of this is that the number of dogs completing their training has dropped from around 65% to less than 50%, the lowest success rate we've experienced in decades. At the same

time, the final stage of matching had to take place one-to-one rather than in group settings, which takes more time and is less productive.

While there was no other choice but to do this at the time, by 2021 fewer puppies were ready to begin training and, given it takes around two years to raise and train a guide dog, we will only be able to return to pre-Covid guide dog partnership numbers by 2023 at the earliest.

In addition, our orientation and mobility service staff needed to spend a lot of time with current guide dog owners, many of whom had lost confidence and mobility skills. This has resulted in a backlog of clients at the mobility assessment stage of the guide dog application process. Ongoing social distancing restrictions, use of barrier equipment and people being reluctant to leave their homes added to the challenges, meaning we were only able to achieve two-thirds of our usual service delivery.

Social distancing also continued to take its toll on other in-person services such as My Sighted Guide, which pairs a vision impaired person with a trained, sighted volunteer. Existing partnerships were offered the chance to get out and about again post-lockdown, although 40% chose not to because of understandable concerns about close contact with someone from outside of their immediate social bubble.

The pandemic's effect on our services in 2021



18 months

the average wait for a guide dog



Less than 50%

the success rate for dogs going on to be guide dogs



40%

of My Sighted Guide partnerships lost post-Covid



Two thirds

of our usual orientation and mobility services delivered



“

The pubs and cafés weren't open and we weren't allowed on public transport.

We set up a little café scenario so Merlin would learn to sit on the floor, and doing what we would do at puppy class like working with cones and going through tunnels. We tried really hard to do different things to make him enjoy getting in the car and be confident when he was travelling but he was just so anxious about it.

I think we realised quite early on that Merlin wasn't going to make it. When it was official that he was going to be withdrawn, that was heartbreaking. It's tough because we'd done everything we could.”

Debbie and Ashley, puppy raisers.

How we fought back

Despite everything the pandemic threw at us, our incredible army of staff and volunteers achieved some big successes in 2021, our 90th anniversary year. We reached more people than ever before through our digital services, including thousands of children and young people, opened a new staff training academy and pulled out all the stops to restore our services as restrictions eased.

We still managed to create 385 new guide dog partnerships, compared to 282 in 2020; supported 4,044 ongoing partnerships (2020: 4,418); and paired 70 children with a friendly buddy dog (2020: 35).

To mitigate the impact of the pause in breeding, we worked with carefully selected Kennel Club registered breeders, and were able to bring in an additional 48 puppies ready to begin their training with puppy raisers.

In the autumn, we established the Guide Dogs Academy, our new training school for Guide Dog Trainers and Mobility Specialists aimed at ensuring we have enough highly skilled frontline staff to deliver the guide dog service of the future. We appointed 58 trainees, who are due to join the Guide Dogs Academy in 2022, which will bring the total number of trainees to 110, increasing our technical staff by 33%.

We accelerated our strategic goal to reach more people using digital channels, particularly those who might not realise that there are resources available to support them to live independently and well. By increasing awareness of our online information and advice on topics such as living independently and getting around safely, and adding eye conditions, we increased our initial target for the number of digital interventions from 400,000 and delivered in excess of 600,000 interventions in 2021.

The launch of our Tech for All pilot saw us provide 4,930 free iPads and iPhones to children and young people aged three to 18. Assistive technology can make a huge difference to children with a vision impairment, helping their learning, creativity and confidence, and of those families who applied, three-quarters were new to Guide Dogs. Many of these families will now go on to benefit from other services, from supporting physical development and learning in the early years, to navigating streets safely, all of which will help prepare them for the future.

By the end of 2021, all our services were back up and running, but with adaptations such as using phone and video calls where possible.



Teddy, with dad Phil, using the new iPad he received as part of Tech for All.

Services delivered in 2021



We created
385 guide dog partnerships



We supported
4,044 ongoing guide dog partnerships



We began training
110 new Guide Dog Trainers and Mobility Specialists



We supported people through My Sighted Guide
1,433 times



CustomEyes delivered
7,434 accessible books to families



We supported people with digital information and advice
616,330 times



We provided a digital learning programme to children and young people with
4,930 iPads and iPhones



Our orientation and mobility service provided
2,863 support sessions



Guide Line provided expert information and advice through
42,400 calls and emails handled

Impact of engaging with Guide Dogs on the lives of people with sight loss

While it was disappointing that we were unable to deliver services in line with our ambition in 2021, it was heartening to see that for the people we were able to reach, our services made a difference to their lives.

In 2021 we piloted our new impact measures, and the results show that, on average, engagement with Guide Dogs had a significant positive impact on the lives of children and adults living with sight loss.

Organisational impact is the difference we make to the lives of people with a vision impairment. By measuring our impact, we can ensure organisational decisions and services continue to meet our beneficiaries' needs, provide evidence that we are meeting our charitable purpose and demonstrate to supporters that we are using our resources for maximum benefit.

Results for adults

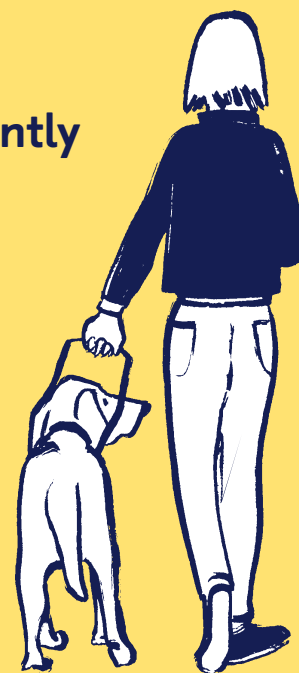
In September 2021 we surveyed Guide Dogs service users, and people with a vision impairment who had not previously engaged with Guide Dogs to evidence the difference our services make to the lives of people with sight loss.

We asked more than 300 current adult service users and more than 200 people with a vision impairment who had not previously engaged with Guide Dogs to complete an online survey. The survey consisted of 14 statements relating to areas of life that people with sight loss said were most important to them. For each statement participants were asked to score themselves on a response scale from zero to 10. Median scores for statements related to the areas of living actively, living independently and living well were calculated and compared between the two groups. The results showed an increase in the median values for living independently and living well, and that, on average, engagement with Guide Dogs has a significant positive impact on the lives of adults living with sight loss.

Live independently
15% median increase

Live well
19% median increase

Live actively
0% median increase



Median scores for living actively did not differ between the two groups of adults. However, the statements associated with living actively related to activities with family and friends. As social distancing restrictions were occurring during the period the survey was completed, results may have been impacted by external Covid-19 related factors.

Results for children and young people

As part of the Tech for All pilot, parents or guardians of children who are blind or partially sighted completed a survey to evaluate the impact on their children of engagement with Guide Dogs through this service.

They were invited to complete an impact survey twice, once at the point of acceptance for the service and again four months later. The survey consisted of 18 statements relating to areas of life that parents or guardians of children with sight loss said were the most important to them. For each statement participants were asked to score their children on a response scale from one to seven. Median scores for statements related to the areas of living actively, living independently and living well were calculated. The results show that for people who had engaged with Guide Dogs there was a median increase for living actively, living independently and living well.

Live independently

11% median
increase

Live well

5% median
increase

Live actively

8% median
increase



It is important to note that these measurements are holistic, meaning an individual's score will fluctuate based on experience. However, when repeated over time and across a population, patterns can be established. This is the first time we have these metrics and the results will help us refine how we demonstrate our impact in the future.

Recovery in 2021 to come back stronger

As we emerge from the pandemic, we strive to get back on track with our By My Side strategy. Our goal remains the same – by 2023, we'll change more lives than ever before. To achieve this ambitious goal, we've prioritised our dogs and services to come back stronger for the future.

Reinvigorating our operations to reach 1,000 new guide dog partnerships a year remains our top priority. We established our new Guide Dogs Academy and recruited trainees to grow our specialist dog training workforce. We also continued the redevelopment of our buildings, providing the perfect facilities to train our dogs and deliver a wide range of services.

During 2021 our landmark Born to Guide research project began to sequence the genetic make-up of all pups now being born to help uncover the very essence of what makes a successful guide dog. Tech for All, our pilot scheme giving free digital devices to children and teenagers with sight loss, helped us support even more young people.





We know that the number of people needing our support is only going to grow. That's why we're investing now to put ourselves in a strong position to help as many of them as we possibly can.

Recovering services

Our dogs

Our dogs are at the heart of what we do, but Covid disrupted our breeding and training programmes. We are now working hard to increase the number of puppies starting and successfully completing their training, all underpinned by the latest scientific knowledge.

Guide dogs

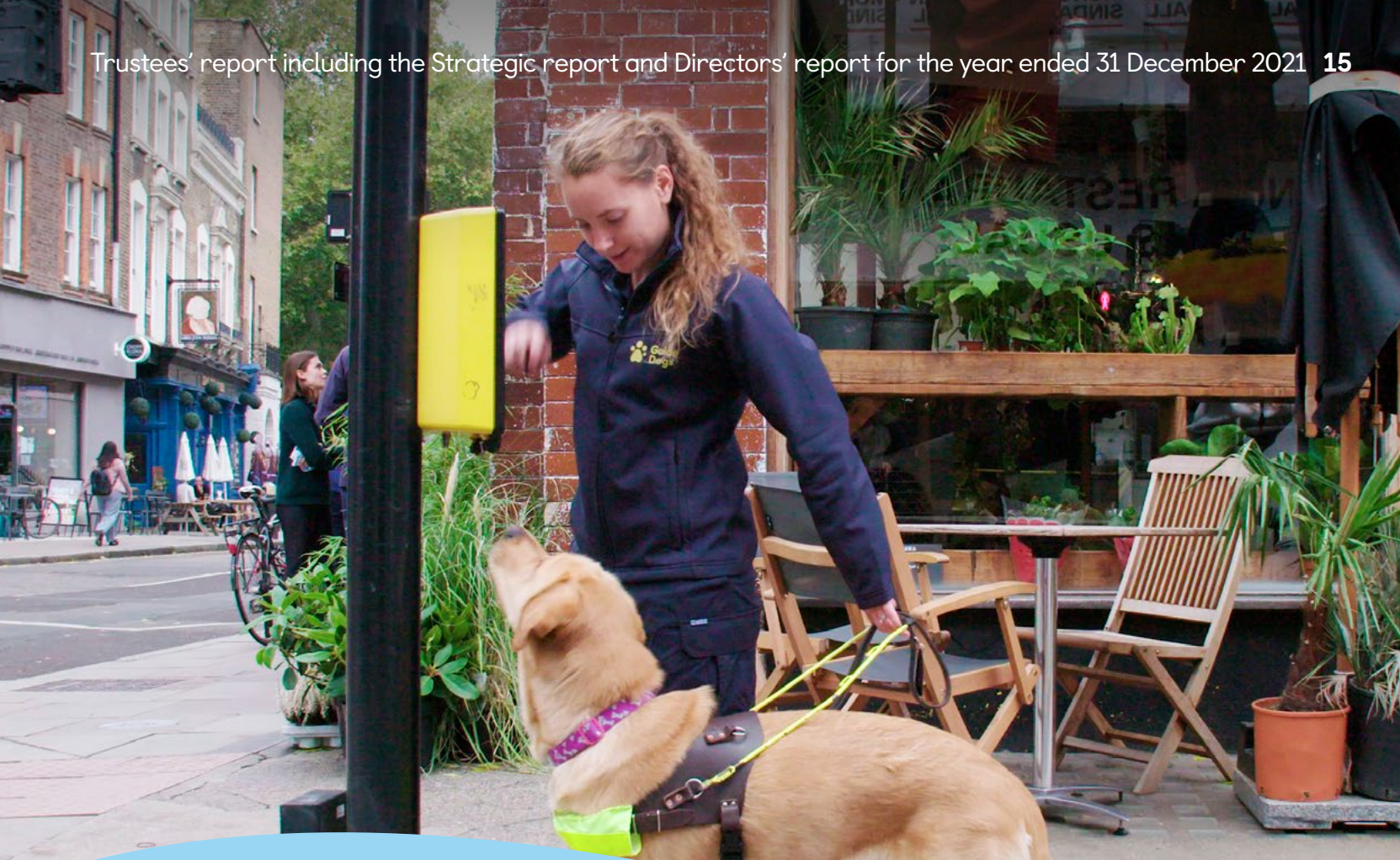
We found that, of the partnerships matched at the height of the pandemic in 2020, 95% were still successful one year on (2020: 91%). The quality of our service also remained high, with customer satisfaction at 97% on average (2020: 98%).

We carried on with the roll out of our Standardised Training for Excellent Partnerships (STEP) programme, based on training techniques using positive reinforcement and the latest scientific evidence. Puppy Raising for Excellent Partnerships (PREP) was launched, using our online training system to make it more accessible for puppy raising volunteers. PREP is based on principles which are transferable to our volunteers and service users. We want to bring consistency to how we train, care for and manage our dogs – with the aim of producing more confident dogs and speeding up the whole training process.

In 2021, we created **385 new guide dog partnerships** (2020: 282).

60% of those partnerships were **returning guide dog owners.**

We also supported **4,044 existing partnerships** (2020: 4,418).



Kristy's story

“

Another lockdown meant a dramatic start to the year, trying to work out when our new dogs could come to us for training. But since then things have been on the up.

I started tutoring for the first time, working with a trainee who is in her second year of learning the STEP programme, and I'm pleased to say that all three of our dogs – Faldo, Frederick and Berry – successfully qualified back in September.

I find the matching process really rewarding. There's a moment, usually during class, when the dog starts to look at their new owner as their number one person and you just know then that the partnership is going to make it. One first-time guide dog owner, who'd been on our

waiting list for a while, really threw herself into everything and fully embraced training. Now she says she couldn't imagine life without her guide dog.

I also enjoy finding ways to overcome the challenges. One dog was unsure about wearing the harness but we gradually managed to build his confidence up, which takes an awful lot of training and dedication.”

Kristy Childs is a Guide Dog Mobility Specialist.



“

Ellis loves having a dog. Ralph makes him feel a lot better and is someone to talk to who's special to him when he's missing out on other things.”

Sian, talking about her son Ellis and his buddy dog Ralph.

Buddy dogs

Our buddy dog service, which brings a friendly, well-behaved dog into the lives of children with sight loss, has been a huge success. These are dogs that, after starting their training, are not quite suited to being a guide dog but make an ideal partner for a child, helping to improve their confidence and wellbeing. We matched 70 young people with buddy dogs in 2021 (2020: 35).

Companion dogs

Our companion dogs service was introduced as a pilot in 2020 with the aim of offering friendship and emotional support to adults with sight loss. While we've had some wonderful outcomes and matched 18 companion dogs (2020: nil), we've now made the decision to close this service so we can focus on getting our guide dog and other core services back on track.

Born to Guide

Born to Guide is our pioneering genetic study that aims to build the most comprehensive picture to date of the link between our dogs' genetics and their health and behaviour. This understanding will help us to breed the healthiest and best possible guide dogs in the future.

The last year saw 735 puppies and 172 breeding dogs have saliva swabs taken, ready for future sequencing. This genetic data will be used to create a large database which will be examined alongside extensive information we have on our dogs' health and behaviour.

By better understanding the relationships between genetic sequences and particular patterns of behaviour and health conditions displayed in dogs, we can better identify potential dogs suitable for breeding the next generation of guide dog puppies. It may also help us tailor our training approaches to better meet an individual dog's needs. Ultimately, this project will help us to produce happy, healthy puppies with the greatest chance of becoming life-changing guide dogs.

The study attracted widespread international interest when it was launched at the start of 2021, and it is hoped that data will be shared more widely to support the wider scientific community and dog population.



Recovering services

Technology

Our digital services play a pivotal role in our strategy to reach more people with sight loss and the number of visits to our online information, advice and other resources skyrocketed in 2021. We also know how vital assistive technology is to children with a vision impairment and, through our Tech for All pilot, we provided families with 4,930 free digital devices.

Our digital services

Research tells us that people with a vision impairment often don't approach us until they feel they need a guide dog, when in fact we might have been able to help them much earlier. In the past year we've extended our award-winning digital content, including our 'blind hacks' series, which provides hints and tips on how to live independently. We created a 'how to use a long cane' video for people who had lost confidence over the pandemic or just wanted to brush up on their skills, and an animation to explain what it's like to live with Charles Bonnet syndrome. Through these efforts, our digital resources were used 616,330 times in 2021, surpassing our initial target of 400,000.

Our digital
resources
were used

616,330
times



Tech for All

Accessible technology helps children and young people with sight loss to connect socially and access educational materials at home, making a significant difference to their independence, wellbeing and quality of life. We expanded our current technology offer with a pilot digital service, Tech for All, in July 2021.


Tech for All encouraged families to apply for a free Apple iPad or iPhone for their vision-impaired child, aged 3 to 18 years old. Each device was also accompanied by a programme of learning activities, created in collaboration with BT and Apple, including advice on staying safe online, educational topics and how to use apps such as iMovie and Apple Books.

The pilot was originally set to provide 3,500 devices. However, due to demand, this was increased to 5,000. Of those applying, 77% were new to Guide Dogs, increasing our contact with children and young people eightfold. Of those we have spoken to, the majority have now accessed another service. This highlights how our digital services can be an excellent way of reaching more people and signposting them to other services.

Supporting more children and young people

Some 80% of learning takes place using vision, so early intervention from Guide Dogs can be life-changing. Many of our services for children and young people also grew in 2021. My Life Skills, which sees our habilitation specialists help children learn and practise skills that are important for daily life, performed beyond expectations, while CustomEyes books doubled their target. We supported families 268 times with our Family Support service (2020: 244) and 301 times with our Education Support service (2020: 265), exceeding and hitting their targets respectively.

My Time to Play, which launched as a pilot in 2020, and which provides fun and supportive group sessions to help children up to four years old with sight loss develop a broad range of skills through play, continued to run as a virtual service. The first in-person sessions, led by our habilitation specialists, also started in September 2021.

A photograph showing a woman and a young girl sitting together on a couch, looking at an iPad. The woman is on the left, wearing glasses and a patterned top. The girl is on the right, also wearing glasses and a white lace top. They are both smiling and looking at the screen of the iPad.

Kamsi with her new iPad (Tech for All) and her mum Eremina.

Developing people and places

Guide Dogs Academy

Academy, our new training school for Guide Dog Mobility Specialists and Guide Dog Trainers, was established in 2021 in preparation for opening in 2022. This radical change in approach to how we recruit and train our technical staff represents an important milestone towards reaching our goal of delivering more guide dog partnerships every year.

Demand for guide dogs is only set to grow in the future and this means we'll need a bigger workforce to keep pace with training our dogs, matching the right dog with the right person and supporting new and existing partnerships. With most of our dog-related roles unique to our organisation, Academy is our answer to this challenge and is revolutionising how we recruit, train and retain Guide Dog Mobility Specialists and Guide Dog Trainers so we're well-placed to help the increasing number of people with sight loss.

More than 100 new trainees have now started at our regional centres across the UK. They'll be embedded within our delivery teams but working through the Academy framework, so they are alongside their colleagues from the outset. They will be trained to the highest international standards and put through a new competency-based training programme which combines practical learning, digital content, workshops and observations plus peer, group

and self-directed learning. At the end of their formal training, new staff will be ready and confident to move across to delivery teams, continuing their development and gaining experience in the field.

“

What's vital is that our learners come to us with the right mindset of mentoring, coaching and the ability to learn and develop. Through the Academy we can combine those innate skills with our world-leading canine expertise, to ensure that our future Guide Dog Mobility Specialists and Guide Dog Trainers have the right skills to meet the needs of our clients, and ultimately to increase the support we can provide.”

Julian Harris, Project Academy Resourcing Lead.

“

I'll be dedicated to coaching three new recruits, working with four dogs, throughout their learning journey. I think learners will really benefit from the peer support of learning together and having a consistent and structured programme. It's a great way to learn and will help us train our quality staff more quickly.”

Emma Mellor, a Technical Learning Specialist based in Shrewsbury.



Developing people and places

Building for the future

To support the increasing number of people who will be living with sight loss, we're investing in our sites, technology and other vital infrastructure. Ensuring they stay fit for purpose will enable us to keep on delivering top-quality and efficient services, well into the future.

This includes creating modern accessible new centres, which combine our dog training facilities, guide dog partnering and sight loss support services with significant community engagement. They will benefit from dedicated space to host our dogs, to accommodate our new training methods and to allow the dogs to relax when they're not working. The centres are being designed to provide the best possible experience and support to the people who need our services, and our dogs.

South West regional centre opens

Our new regional centre at Bristol was officially opened in July 2021 by our outgoing patron, HRH Princess Alexandra, and our incoming new patron, HRH The Countess of Wessex. This centre supports the areas of Bristol, South Gloucestershire and Somerset.

Based in Bedminster, Bristol, this city centre location provides us with more space to welcome and support service users with state-of-the-art facilities and is also home to part of Guide Dogs Academy. Photovoltaic solar panels on the roof generate our own electricity for the new heating system.

Redbridge plans progress

We received planning permission for our new training centre at Redbridge, London (subject to some final legal agreements). This centre will provide an important hub that enables us to deliver new skills, information and support services and extend our reach to a greater number of people in the South East region. We are hopeful that the building work will start in 2022 and will take around two years to complete.

Reading refurbished

We migrated our Reading operational team from Winnersh to co-locate with our central office at Burghfield Common and created a new Reading Hub to accommodate the combined teams. A new electric heating system has replaced gas, with solar panels mounted on the roof.

Centralising our data

Guide Dogs holds millions of pieces of data, including information about our service users, supporters, donors, volunteers and dogs, but this is currently stored across different databases.

Project One will bring all the data into one centralised database, enabling us to improve security and personalise people's customer experience and make our operational processes much more efficient. Having the data in one place will also give us better insights to inform how we shape and develop our services in the future and raise more funds.

Given the vast scale of Project One, the past year has been spent documenting our existing processes and functions and preparing for our new platform. The next stage in 2022 to 2023 will include migration of the data, decommissioning our old fundraising database and the development of My Guide Dogs, a login-protected area of the Guide Dogs website allowing us to deliver personalised digital content to service users.



Supporting our community

Campaigning

We continued to campaign for the rights of people with sight loss, including putting pressure on government to stop the illegal use of e-scooters.

Scoot Aware

Our Scoot Aware campaign put e-scooters on the political agenda, receiving cross-party support and shaping the debate around their safety. This included a successful party conference season where we met more than 150 politicians to discuss the campaign. We also commissioned crash-testing to highlight the dangers e-scooters pose to pedestrians, and worked with providers of local e-scooter trials to secure concessions to make them safer.

All Things Equal

Throughout the year, we worked with a commission made up of young people, their parents and policy experts to make recommendations on the transformation of services and support for children and young people with sight loss in England. The work formed the basis for our All Things Equal campaign, which launched towards the end of the year and put us in a good position to have a positive impact on the government's Special Educational Needs and Disabilities (SEND) Review in England in 2022.

Transport accessibility

We campaigned across the UK for the introduction of tactile surfaces on all railway station platform edges after the tragic death of a partially sighted man at a station without them. We gained active support from 108 MPs who lobbied the Secretary of State for Transport on our behalf on this issue.

The Department for Transport have now allocated £10 million to start a programme of works, and regionally we have had successes influencing station redesigns to ensure that tactile surfaces at platform edges are included in their plans.

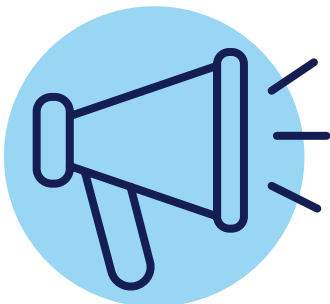
We continued to make progress on pavement parking with governments across the UK, and have reacted to emerging threats such as foreign guide dog travel after Brexit. This resulted in an in-principle commitment from both the UK and EU that travel for guide dog owners should not be disrupted.

All this has been achieved by lobbying the UK government along with devolved national parliaments and local authorities and with the support of our service users, campaigns volunteers and digital campaigners.



Working with politicians

Our campaigning successes are possible as a result of strong relationships with politicians. Independent polling of MPs shows we have maintained a place in the top five (at number five) for campaigning charities who have impressed them in the past six months.



Working with campaigners

Our campaigners took 44,310 campaign actions on a range of issues in 2021. This included signing an e-scooter petition, emailing MPs to ask them to visit us at the political party conferences and contacting their MP about the launch of All Things Equal.



Working with partners

We have been pleased to partner with a range of organisations in our sector in 2021, in particular the RNIB and Thomas Pocklington Trust on advice on accessibility for local vaccination centres. We've also worked together nationally on tactile surfaces at railway stations and locally on issues such as e-scooters and built environment challenges.

Celebrating our community

Guide Dogs 90

We celebrated 90 years since Muriel Crooke introduced the UK's first four guide dogs by shining a light on the ways in which we continue to help people with sight loss live the life they choose.

90th anniversary

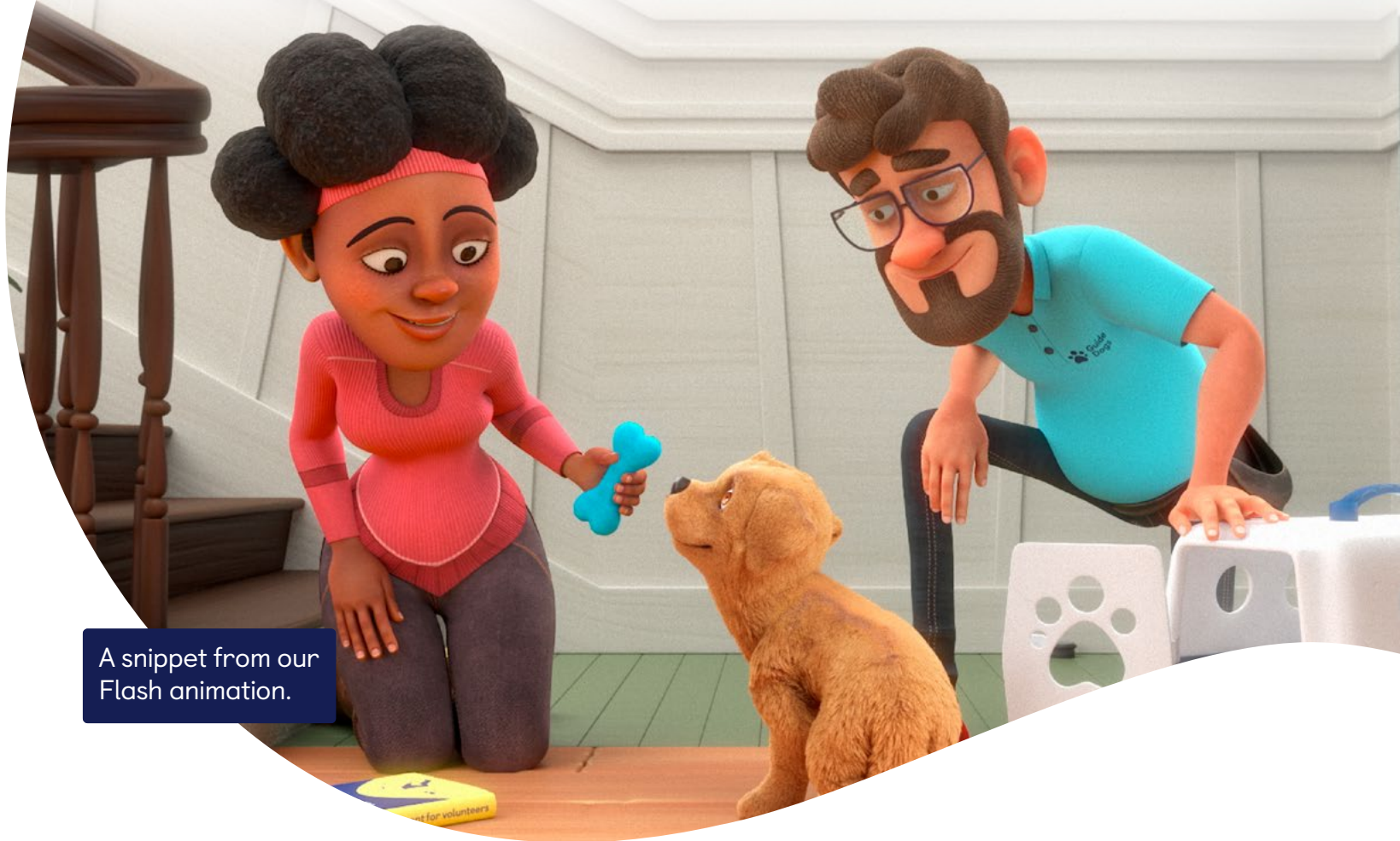
Celebrations were held across the UK to commemorate Guide Dogs' 90th anniversary. Beginning in September 2021, we created our first ever garden at RHS Chelsea Flower Show, which used sculptures, planting and paving to illustrate the journey of somebody with sight loss. Visiting guide dog puppy, Flash, made an unforgettable appearance on BBC Breakfast with Carol Kirkwood, attracting huge media interest and becoming the star of a video which went viral on YouTube.

This was followed in October 2021 by the launch of the Guide Dogs 90 Appeal, and the release of a series of stunning images featuring celebrities and their dogs taken by Hollywood photographer Andy Gotts. These achieved coverage in prominent titles including The Daily Telegraph, The Times and Daily Mail. We also created a unique digital space to celebrate and recognise the 75,000 legators who have left gifts in their Wills over the past 90 years, making much of our history possible.

Throughout the nations, we drove awareness and regional media coverage with local landmarks such as Cardiff Castle, Blackpool Tower and Birmingham's Bull Ring statue being rebranded or illuminated in Guide Dogs' colours and logo.

1931
2021

Guide Dogs
90 Years



A snippet from our Flash animation.

Increasing awareness of our services

We drove awareness and understanding of our work through key marketing campaigns, supporting our strategic aim to be the life-changing charity for all adults and children with sight loss.

Our brand advertising continued to highlight our children's services, with the help of Nell and her family, telling the story of how she learned to navigate school for the first time and connected with the wider world using her Tech for All iPad, all thanks to the support of Guide Dogs.

We also used the universal appeal of the much-loved children's character, the Gruffalo, to draw attention to the challenges some families face when their child has a vision impairment. Our Gruffalo scent kit, specially created to accompany the famous story, raised awareness of inclusive reading.

We complemented this with an animation featuring Flash the Pup, which celebrated the work of our expert staff and dedicated volunteers in our 90th year. Flash successfully captured the hearts of dog lovers and achieved more than 11 million views online.

As a result, we saw a positive impact on our key metrics of awareness and 'buzz', a measure of whether people are hearing and seeing more positive things about our brand, with the latter peaking at an all-time high in September 2021.

Thank you to our volunteers

A huge thank you to each and every one of our amazing 14,000 volunteers, who between them gave over 13 million hours of their time in an extremely challenging year. From puppy raisers to sighted guides and fundraisers, we simply wouldn't be able to do what we do without you.

Jan, My Sighted Guide

Jan was partnered with Suzanne through the My Sighted Guide service in Exeter.



When I met Suzanne it was obvious to me that we were like-minded, she was good fun and we just hit it off! We talked about what she wanted to achieve through My Sighted Guide and I knew I could help.

As we walked, I would explain where we were, what shops were around and a bit about the area. We would talk about the local history, I explained where the museum was and the cathedral. It gave me a purpose for exploring the city. It was very special."

Shirley, Fundraising Coordinator

Shirley started volunteering for Guide Dogs after a busy business career and loves putting her skills to good use while meeting new people in her local area of south Oxfordshire.



My role involves getting people together and motivating them. You also need to understand what people can do, find ways to share ideas, and build teams. That's all similar to the kind of stuff I used to enjoy when I was working.

I feel lucky to have met many people with a vision impairment who have such a positive attitude to life. I have learnt a lot about the challenges they face. Just as importantly, I've learnt how they can overcome those challenges with the right support. After all, that's what this is all about."



More than 80

different roles are carried out by our incredible volunteers.



Nimmi's story

Nimmi lives in Glasgow with her husband and two teenage children. She first started volunteering for Guide Dogs in 2015 and has since raised six guide dog puppies:

"I'm happiest around dogs so raising puppies for Guide Dogs is totally up my street. I absolutely love it. Our current puppy, Glen, is a yellow labradoodle and he's very cute!

It's been really difficult during the pandemic and I do worry about the impact it will have on the puppies' confidence. When we're out walking and I see someone I know I always try to stop and chat (from a safe distance) so Glen knows not to be afraid of other people. My Guide Dogs Puppy Development Advisor organised virtual puppy classes for us, and they've evolved so that we can now meet as a smaller group of

puppy raisers who have puppies of a similar age. There are five of us with puppies who are about four or five months old and we now meet virtually each week.

Now that my children are a bit older, I can be completely involved with Guide Dogs and my other interests – gardening, cooking and baking – which keeps me busy. Through puppy raising and fundraising for Guide Dogs I've met lots of people who have benefited from the charity and who can now live their lives with confidence – it makes what I do so much more meaningful.

Volunteering gives me a sense of achievement and a feeling that I'm giving back to society. That's a warm and happy feeling, and my life is much richer because of this charity."

Fundraising

We are so grateful for the continued support of our incredible donors, fundraising volunteers and corporate partners in such challenging times. Together, they've raised record-breaking funds in 2021.

Legacies

We've had a remarkable year in terms of legacy donations, hitting unprecedented levels in 2021. We have not seen legacy donations of this level before, nor do we expect them to remain this high. This is a story replicated in pockets across the wider charitable sector, including some higher-than-usual estate values.

This is, of course, a story of two sides; both positive in the services it will enable us to provide to the community we serve, but of course it sadly links to the complex impacts of the pandemic.

Our very special thanks and remembrance goes to those supporters who remembered us with a gift in their Will, and our thoughts are with their families in these difficult times. Their legacies will change lives for years to come, and we will remember them.

Community fundraising

We've been blown away by the resilience of our fundraising staff and volunteers who've constantly adapted to the changing Covid rules to get back out to fundraise again. Our financial success in 2021 is truly testament to their dedication and the generosity of our amazing supporters.

Return of face-to-face fundraising

Building on 2020, we continued with the best of virtual fundraising, including Walk Your Socks Off, Tea Party and Facebook challenges, combined with the welcome return of face-to-face activities including the London Marathon, community and trade show events.



Bringing our cause to even more people

It remains important for us to future-proof our fundraising, and in 2021 we continued to innovate and diversify our fundraising activities. This included exploring different products to appeal to a younger audience, such as an online games challenge Play Your Turn, and Make Every Day Count, as well as the relaunch of our online shop with a refreshed look and wider range of exciting new products.

Make Every Day Count

Launched in 2021, this regular giving product invites donors to make today the day they start to change a child's life by supporting our vital services for children and young people. Donors receive a welcome pack and regular digital and postal updates, driving awareness and engagement with our work supporting children and their families through the crucial early years.

This is one of the many ways we are ensuring that our fundraising represents the full range of services offered by Guide Dogs. We remain relevant to the interests of our loyal supporters, whilst adapting to bring our cause to new communities across the UK.

Capital appeal

Our appeal in support of our centres redevelopment programme went from strength to strength in 2021. By the end of the year, we had secured more than £6 million towards our target of £10 million to support the construction or upgrading of our centres at Redbridge, Leeds, Bristol and Leamington Spa.

2021 saw the launch of a public appeal for Redbridge and we will be breaking ground there in 2022. We also began advocating for funding for our Leeds centre in 2021, with a public appeal launch planned for 2022. Plans for our National Centre in Leamington Spa are well advanced and will see us offering all our services from this site for the first time. Together these plans will drive significant growth in both the reach and the quality of the services we can offer to people who are blind and partially sighted.



Future investment and plans

The unprecedented pandemic and its volatile recovery that followed made budgeting challenging. We made cautious assumptions about the impact the pandemic would have on our supporters' ability to donate. However, the economic recovery was stronger than anticipated in 2021 and our loyal donors continued to give generously, far beyond our most optimistic hopes. This generosity, combined with an exceptional year for legacies, has resulted in a larger surplus than anticipated.



We are in the middle of a major modernisation plan for Guide Dogs to enable delivery of our published By My Side strategy. It includes the long overdue redevelopment of some of our older sites to make them more accessible and meet the highest standards of dog welfare – enabling both our colleagues and our dogs to thrive. These modernisation plans also include the recruitment and training of many more technical staff to meet the growing future demand for our services and embedding the very best practice in how we breed, train and care for our dogs.

Specific investment has also been committed to modernising our technology infrastructure and improving sustainability through multiple initiatives including the transition of our fleet to electric vehicles.

We have been raising funds and building planned surpluses to enable the strategy and planned modernisation programme. We designated £30 million in our 2020 accounts. Facilitated by the larger than anticipated surplus in 2021, we have now increased this designation to £56.4 million. With the majority of our cash resources designated for future investment in our modernisation programmes, we are now in a better position to support our service users in the short and long-term.

Our capital programmes are increasingly advanced, albeit with some Covid-related delays, and we expect to be in deficit in 2022 as the phasing of our plans rebalance and we fully return to delivery of our strategy post pandemic.



Sustainability and Guide Dogs

Carbon report 2021

Reporting organisation

The Guide Dogs for the Blind Association.

Person responsible

Sustainability and Energy Manager.

Reporting period covered

1 January 2021 to 31 December 2021.

Baseline year

2019.

Organisational boundaries

Financial control approach, whereby the company accounts for 100 percent of the greenhouse gas (GHG) emissions over which it has control.

Reporting Methodology

GHG Protocol Corporate Accounting and Reporting Standard and the 2019 UK Government Environmental Reporting Guidelines, and UK Government GHG Conversion Factors for Company Reporting 2021.

Operational Scope

Scope 1 and 2 emissions and scope 3 emissions related to employee use of their own vehicle.

Intensity Ratio

tCO₂e per full-time equivalent employee.
tCO₂e energy used per average square metre of buildings.

Type of emissions and activity	2021 kWh	2021 tCO ₂ e	2020 kWh	2020 tCO ₂ e	2019 kWh	2019 tCO ₂ e
Scope 1 Gas	3,880,852	798	3,092,443	569	3,681,550	677
Scope 1 Biomass	1,124,922	17	548,780	9	1,110,939	17
Scope 1 Gasoil (direct billed)	255,666	66	536,008	138	247,053	63
Scope 1 Gasoil (indirect billed)	51,564	13	42,142	11	64,905	17
Scope 1 Fuel purchased (allocated/pool vehicles)	3,984,537	944	3,463,917	875	6,153,889	1,505
Scope 2 Electricity (direct billed)	2,195,908	466	1,856,250	433	2,337,472	597
Scope 2 Electricity (indirect billed)	77,587	17	40,175	9	121,670	31
Scope 3 Grey fleet	1,157,331	270	743,789	174	2,194,835	522
Scope 3 Hire car	184,979	45	155,342	37	392,309	93
Total (Location Based)	12,913,346	2,636	10,478,846	2,255	16,304,622	3,522
Scope 2 Electricity tCO ₂ e saving (Market Based)	(1,646,896)	(349)	-	-	-	-
Total (Market Based)	11,266,450	2,287	-	-	-	-

Intensity ratios	2021	2020	2019
1 – Average number of employees	1,456	1,442	1,384
tCO ₂ e per employee (location)	1.810	1.564	2.545
tCO ₂ e per employee (market)	1.571	-	-
2 – Average square metre	33,452	32,563	31,377
tCO ₂ e per square metre (location)	0.041	0.036	0.045
tCO ₂ e per square metre (market)	0.031	-	-

Energy saving

We are encouraged that there has been a reduction of more than 500 tCO₂e in our scope 1 and 2 carbon emissions in 2021 compared to 2019 despite a return to more normal working practices. Energy continues to be monitored in our buildings and through our business travel and energy saving initiatives undertaken across Guide Dogs.

We began a new energy contract with Ecotricity in April 2021, to supply 100% renewable electricity and carbon neutral gas. This enables us to include a market-based carbon total alongside the location-based total, giving a further saving of 349 tCO₂e over the period April to December 2021.

At the National Centre, light fittings have been replaced with LEDs internally and externally. The building management system has been upgraded to assist with monitoring and control going forward. The Bristol Regional Hub has a new electric heating system and photovoltaic solar panels on the roof so we can generate our own electricity. The Reading Hub has also been refurbished and the heating system replaced with electric.

The accommodation block is now fitted with a roof-mounted solar array. Moving away from gas central heating and generating our own energy are key elements of our emission reduction strategy.

We have taken over responsibility for two new premises which has increased our overall building energy requirements and accounts for the rise in gas consumption in 2021. However, our saving measures have ensured that direct electricity usage has decreased by 185,650 kWh, saving 145 tCO₂e. We have included a new intensity ratio, tCO₂e/m², to measure the carbon impact of the energy consumption in our buildings and this shows a reduction of 9% in 2021.

We have seen a 39% reduction in business mileage compared to 2019, saving 861 tCO₂e. The continuing pandemic has curtailed our journeys and staff have also been encouraged to travel less through a reduction in the budget of 25%. We have adapted to using technology and are far more confident to run virtual meetings or training as a viable alternative to face-to-face.

Our team of green staff representatives have been raising awareness and encouraging behavioural change amongst their colleagues. They have challenged their peers to measure their carbon footprint and pledge to reduce their personal impact. During COP26 they ran a campaign highlighting the issues of climate change and sharing our organisational commitment to making lasting change.

Looking forward we have created a sustainability and carbon plan outlining our ambitions for 2022 and beyond. We are excited to start the implementation and begin our journey towards net zero.

Financial performance

The results for 2021 include significant legacy income increasing our net income (total income less expenditure) to £44.0 million (2020: £18.2 million). Net movement in funds was £43.0 million (2020: £17.3 million). We have designated £56.4 million in total to support future investment plans which will reduce cash resources to align with our reserves policy.

Covid

We have made minimal use of the Government furlough scheme in 2021, and the Government Covid job retention scheme monies received in 2021 amounted to £0.1 million (2020 £4.3 million).

Owing to the wonderful support from our donors we did not have to make use of the Revolving Credit Facility set up at the start of the pandemic, and this lapsed in March 2022.

Going concern

The Trustees have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include liquidity, cash resources, liabilities and demand for services.

Cash resources have been purposely built up to fund much-needed investment in facilities and technology. The impact of lockdowns, social distancing, and supply chain delays has resulted in cash resources strengthening further in 2021. However, as we move into 2022 investment activities have recommenced in all areas, including the development of new capabilities and services.

After assessing the impact of possible income reduction scenarios, general inflation, and in particular resource and supply chain inflation, the Trustees have concluded that the charity has a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements, and have continued to prepare the financial statements on a going concern basis.

Income

Income in 2021 totalled £153.0 million (2020: £125.9 million). The major elements of our income are as follows:

Donor-based income includes all types of income that are made on a voluntary basis. Donations totalled £54.4 million in 2021 (2020: £52.5 million). This includes our Sponsor a Puppy product which continues to retain existing donors through regular updates on each puppy's progress. Sponsor a Puppy income grew by £1.2 million to £46.2 million (2020: £45.0 million).

Legacy income in 2021 totalled £77.7 million (2020: £48.3 million). The increase is owing to higher notifications as a result of the impact of the pandemic, which increased by 19% (2020: 6%), and the values of some of these legacies being larger than we would usually see.

Virtual community fundraising activities have been expanded to include face-to-face activities in 2021 where possible, with income increasing to £5.7 million (2020: £4.3 million). Our teams of volunteers are keen to engage with the public, but despite innovations and adaptations, Covid has delayed the return of many community fundraising activities.

Other income in 2021 totalled £11.1 million (2020: £18.0 million). This includes income from Charitable Activities, Other Trading Activities, and Investments. We have only claimed £0.1 million (2020: £4.3 million) under the Government Covid Job Retention Scheme, and changes to the People's Postcode Lottery contractual arrangements in 2021 no longer require this to be presented gross reducing income by £2.8 million.

Expenditure

Expenditure in 2021 totalled £116.0 million (2020: £111.9 million). Expenditure has risen as we increased the number of puppies to support the future ramp up of partnerships, actively campaigned on behalf of people with sight loss and started to expand our services with the launch of Tech for All, providing devices to 4,930 (2020: nil) vision impaired children aged three to 18.

Support costs amounted to £17.3 million (2020: £18.4 million). The decrease in support costs is due to including a number of one-off costs in 2020. These included the expansion of our IT platforms in 2020 and the release of the restructuring provision in 2021 due to staff redeployment.

Costs of raising funds

Expenditure in 2021 totalled £34.4 million (2020: £35.9 million) and included £29.9 million (2020: £29.1 million) relating to the raising of donations and legacies. Allocated support costs were £2.7 million (2020: £2.9 million).

Costs of providing the guide dog service

Expenditure in 2021 totalled £53.2 million (2020: £51.3 million). Allocated support costs were £10.0 million (2020: £10.7 million). Direct costs have increased by £2.6 million as we expanded the number of puppies in training to meet our challenging 1,000 a year guide dog partnership target.

Costs of providing other adult services

Expenditure in 2021 totalled £8.5 million (2020: £8.7 million). Allocated support costs were £1.9 million (2020: £2.3 million). Support costs in 2021 were slightly lower than the prior year owing to the repositioning of My Sighted Guide to allow for the future growth of the service.

Costs of providing other children's services

Expenditure in 2021 totalled £8.9 million (2020: £5.8 million).

Allocated support costs were £1.5 million (2020: £1.6 million). Some 4,930 devices, and a digital learning programme, were issued to vision-impaired children in 2021, bringing a new group of individuals into the scope of Guide Dogs' services and providing direct access to the technology necessary to improve their lives.

Advocacy and awareness

Expenditure in 2021 totalled £10.3 million (2020: £9.6 million). Allocated support costs were £1.1 million (2020: £0.8 million). This included our extended Guide Line telephone helpline (which has been reallocated from provision of other adult services), digital information and advice service delivery and increased campaigning and wider public actions taken to improve the lives of vision impaired individuals.

Net gains and losses on investment assets

Our investment portfolio generated net capital gains of £7.0 million (2020: £4.2 million).

Other recognised gains and losses

Net actuarial losses of £1.0 million (2020: £0.9 million) were recognised relating to the defined benefit pension scheme. These arose from changed financial assumptions owing to changed market conditions, principally increased discount and inflation rate assumptions.

Funds

Funds are equivalent to net assets, including investments and cash which are discussed in our financial reserves policy. Funds increased by £43.0 million (2020: £17.3 million) to £196.4 million (2020: £153.4 million). These funds comprise three elements: unrestricted funds, restricted funds and endowment funds.

Each of these categories is described as follows:

Unrestricted funds

Unrestricted funds are those funds that we can use for any activity that meets our charitable objectives. At the end of 2021 unrestricted funds amounted to £191.7 million (2020: £150.2 million).

Unrestricted funds comprise of two types of reserves: general (including revaluation reserve) and designated funds.

General funds

At the end of 2021 general funds amounted to £98.0 million (2020: £85.4 million), including £2.7 million (2020: £8.6 million) revaluation reserves.

Designated funds

These are funds that have been designated for specific purposes by the Board of Trustees. At the end of 2021 there were six designated funds: (1) The fixed assets fund representing the historical cost net of depreciation of tangible assets such as property, plant and equipment £36.0 million (2020: £33.5 million);

(2) People's Postcode Lottery (PPL) fund representing funds allocated to, but not restricted to, activity agreed with the PPL £1.3 million (2020: £1.3 million); (3) Strategic development of buildings in line with our By My Side strategy £21.2 million (2020: £20.0 million); (4) Building future capability and increasing reach £16.5 million (2020: £nil); (5) Investment in sustainability £9.6 million (2020: £nil); and (6) Technological innovation £9.1 million (2020: £10.0 million).

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As at 31 December 2021 these funds totalled £4.1 million (2020: £2.7 million). Approximately £1 million of these funds originated from the government's LIBOR fund, and will be spent over the next five years in providing guide dogs to veterans of the armed forces with a vision impairment. The remaining majority are restricted legacy donations which were received close to the year end. They are restricted to a specific location and will be spent within the year.

Endowment funds

These are funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. Income from the investment of these funds may be used for unrestricted purposes.

As of 31 December 2021 these funds totalled £0.6 million (2020: £0.5 million).

Financial reserves policy

Our financial reserves policy seeks to ensure that reserves are maintained at a level that enables the Guide Dogs Group ('the Group') to manage financial risk and short-term income volatility, allowing us to sustain optimal levels of service over the long term, while ensuring that financial commitments can be met as they are due. Holding reserves also allows us to implement new strategic priorities and to invest in new opportunities that help us to achieve our goals.

Our reserves policy takes into consideration the nature of our most costly activity, the guide dog service, which requires us to commit expenditure over the medium to long term, while also recognising that, as we are a fundraising charity, we are subject to the effects of short-term volatility in income. We therefore hold funds in reserve to ensure that we can meet our service delivery plans in the face of such fluctuations. Reserve thresholds are reviewed on a three-year cycle; the next review will take place in 2024.

Cash resources, defined as investments and cash, are the most important part of our reserves policy. Our financial

reserves policy mandates that the Group holds a minimum level of cash resources to ensure that we can discharge our financial commitments as they fall due over the course of the five-year plan. Following the Covid pandemic, the Board of Trustees (the 'Board') has agreed that the Group should aim to maintain cash resources above £42.0 million (2020: £35.0 million) unless exceptional events take place. This level is determined by considering the need to act as caretakers for all our dogs; provide short-term protection against downward fluctuations in annual income or capital receipts; protect the charity from investment risk; support medium strategic investment; and to provide a financial cushion in the event of extreme circumstances affecting the charity's ability to operate.

We have no wish to hold excessive cash resources; funds are donated to provide support to people with a vision impairment, not to hold in reserve. The Board therefore closely monitors current and projected levels of cash resources and amends its fundraising or service delivery plans if levels become, or are expected to become, too high.

At 31 December 2021, cash resources after designations stood at £42.4 million (2020: £46.1 million), made up as follows:

	2021 £m	2020 £m
Investments	78.3	66.7
Cash at bank and in hand	26.5	13.9
Less restricted funds	(4.1)	(2.7)
Less endowment funds	(0.6)	(0.5)
Cash resources prior to designations	100.1	77.4
Less People's Postcode Lottery designated funds	(1.3)	(1.3)
Less designated funds held for future investment	(56.4)	(30.0)
Cash resources after designations	42.4	46.1

Cash resources at the year end were above the approved threshold owing to the deferral of investment in facilities and technology at the start of the Covid pandemic.

We have designated funds in order to grow our services and reach more people, improve our infrastructure and training facilities, recruit and train additional technical staff and ultimately support recovery post-Covid and growth plans going forwards.

The increase in cash resources will be used to implement these activities in line with our five-year plan, and as a result designated funds held for future investment have increased substantially to £56.4 million (2020: £30.0 million).

Tangible fixed assets

The movements in tangible fixed assets during the year are summarised in Note 6 to the financial statements. Capital expenditure of £5.6 million (2020: £4.7 million) has been incurred.

Investment policy

Our investment policy is:

- To protect the value of our investments in real terms while seeking an appropriate return.
- Not to invest directly in any company with a significant interest in any activity that runs contrary to Guide Dogs' charitable objectives and mission.

We consider this to be a prudent policy that challenges managers to produce excellent results.

The investment portfolio is managed on an unconstrained basis in two segments by CCLA Investment Management Limited and Newton Investment Management, supervised by Guide Dogs' Financial Reporting and Investment Committee. We selected two managers for their contrasting styles, in order to diversify overall risk.

Our Financial Reporting and Investment Committee reviews investment manager performance against target on a quarterly basis, and against the performance of comparable funds over a five year time horizon. The annual performance for each fund manager is summarised in the table below.

At the beginning of the year investments were valued at £66.7 million. The portfolio was valued at £78.3 million at the end of the year, with gains of £7.0 million (2020: £4.2 million).

Investment Manager	2021	2020
CCLA Investment Managers Ltd:		
Target: CPI plus 5%	16.96%	3.95%
Actual performance	17.38%	9.78%
Newton Investment Managers Ltd:		
Target: SONIA plus 4%	4.05%	4.27%
Actual performance	7.56%	7.68%

Guide Dogs' pension schemes

We operate two funded pension schemes for our staff: a defined benefit and a defined contribution scheme.

We closed the defined benefit scheme to new entrants on 31 March 2011, and to future accrual on 31 December 2012. A valuation of this scheme for accounting purposes, under FRS 102, as of 31 December 2021 showed no deficit (2020: no deficit).

The latest completed full actuarial valuation of the scheme was at 31 December 2019. This showed a surplus of £1.3 million calculated on a technical funding basis. A discretionary annual payment of £1.0 million was made in 2021 (2020: £1.0 million). As the scheme is in surplus, there is no need for a deficit recovery plan. We continue to work with the scheme's trustees to manage and reduce the financial risks inherent in the scheme's funding arrangements.

At 31 December 2021 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 111.7%.

The defined contribution scheme has existed since 1 April 2011, and during 2013 also became the vehicle for the auto-enrolment offering to staff.

Increasing global uncertainty

Russia's invasion of Ukraine has increased global uncertainty. The application of economic and financial sanctions on Russia in response has added inflationary pressure to world economies and stock markets have deteriorated. As at 27 June 2022, Guide Dogs investments have fallen in value by £8.4 million and cash resources have fallen to £102.2 million. The Trustees are monitoring the current fluctuation in investment valuation but because the designated funds will be spent over time, there is the opportunity to amend

the investment profile of those designations to ensure we maintain suitable reserves. The investments held by the Guide Dogs Defined Benefit Pension Scheme have reduced in value by £73.8 million and the scheme surplus has reduced to £18.7 million on a technical basis. The legacy accrual is judged to have deteriorated in value by £4.1 million owing to underlying investment asset losses.

Risk management and internal control

The Board has an agreed risk framework to manage the risk the charity faces. The Audit and Risk Committee has delegated authority to satisfy itself that there are effective systems to manage these risks.

The Audit and Risk Committee meets four times a year to assess the effectiveness of controls to mitigate risk and report the outcome of this review to the Board.

The Risk Management framework documents the governance structure and the flow of information. We are monitoring the arrangements for managing these risks recognising the capacity challenges referenced earlier, combined with the continual review of internal controls and the reserves policy, providing challenge to ensure that sufficient resources are available to maintain services for the foreseeable future and that associated risks are captured and mitigated.

The Board regularly monitors performance against the objectives set out in the five-year business plan. This includes management of significant risks.

Key elements of our control systems include the following:

- The Board meets at least four times a year. A number of matters are specifically reserved for its approval. During 2021 an end-to-end review of risk was undertaken to ensure the risk hierarchy from strategic to operational risks was appropriate and aligned.
- There is a clear organisational structure with appropriate levels of accountability and reporting lines. The Board approves the delegation of financial authority to the Chief Executive.
- The risk management framework is used to identify and assess new and current major business risks. We prioritise risks in terms of impact and probability of occurrence and then identify and implement efficient controls to manage them.
- An outsourced internal audit function, directed by the Audit and Risk Committee, undertakes a rolling review of the design and operational effectiveness of controls over activities, based on the risks inherent in those activities.
- The Corporate Risk Group, comprised of senior leaders across Guide Dogs, looks at all aspects of risk across the organisation. This Group is responsible for monitoring and mitigating risk and reporting on it.

Monitoring risks

Throughout 2021 and into 2022 we continue to monitor significant risks, including:

Risk	Mitigation
<p>Safeguarding: The risk that a child, young person or vulnerable adult is harmed whilst being involved with Guide Dogs.</p>	<p>Safeguarding compliance is managed by an internal expert team, supported by a central compliance function.</p> <p>Guide Dogs ensures there are robust safeguarding processes and training to match service delivery need. Relevant disclosure checks are completed on all people in roles working with children or vulnerable adults.</p> <p>Safeguarding is considered part of everyone’s role at Guide Dogs. There is an established referral process and a full whistleblowing process for staff and volunteers to raise concerns to ensure Guide Dogs maintains a safe culture.</p>
<p>Volunteering Strategy: The risk that the volunteers strategy does not have the right focus or sufficient range and depth to deliver our strategic aims.</p>	<p>A new Head of Volunteering has been appointed to develop the volunteering strategy further.</p> <p>The focus on the dog supply chain has been extended to include volunteer resourcing to ensure the two activities are aligned.</p>
<p>Recruitment and Retention: The risk that the ability to recruit and retain sufficient staff and volunteers with the required skills and behaviours to deliver strategic plans is constrained.</p>	<p>Activity to attract talent, retain talent and develop talent across the workforce specifically includes:</p> <ul style="list-style-type: none"> • Guide Dogs Academy established to deliver sustainable technical capacity. • Ongoing leadership and professional development. • Robust recruitment and retention processes.
<p>Strategic Ambition: The risk that Guide Dogs fails to be sufficiently ambitious and effective in exploiting our financial strength to deliver most benefit to those who use our services.</p>	<p>Ongoing review and challenge of strategy by Trustees through a schedule of regular strategy review days.</p> <p>Monitoring of financial performance against our five-year plan and reserves policy to ensure income, spending and reserves are aligned under the guidance of the Financial Reporting and Investment Committee.</p>
<p>Project Delivery: The risk that key change and transformation projects do not successfully and safely deliver requirements and intended benefits to time, cost and quality requirements.</p>	<p>Three key programmes: Guide Dogs Location, Guide Dogs Academy and Technology are directly monitored by Trustee sub-committees.</p> <p>A Technology road-map is in place to ensure future developments are prioritised effectively.</p> <p>Project methodologies are in place to ensure delivery to time, cost and quality, governed by the Strategic Monitoring Committee.</p>

Risk

Charitable Offer: The risk that donors or beneficiaries believe that funds are not focused on the right areas or are not making a meaningful difference for vision impaired people.

Animal Welfare: The risk that we fail to fulfil our duty of care to meet the welfare needs of our dogs resulting in loss of goodwill and support of staff and volunteers, donors, beneficiaries and other stakeholders.

Dog Supply Chain: The risk that we fail to secure the resources required to deliver our objectives due to complexity and/or lack of resilience in the dog supply chain or changes to third-party provision.

Cyber Security: The risk that Guide Dogs is subject to a cyber-security event or data loss that results in reputational harm, operational disruption, or financial loss.

Cultural Change: The risk that our ability to change the organisational culture to support new ways of working and more rapid delivery is compromised.

Mitigation

Introduction of longitudinal studies to assess the impact of Guide Dogs' services on beneficiaries and the difference made to help people live independently, actively and well.

Appointment of in-house Chief Veterinary Officer to supplement external consultancy and the development of strategy.

Robust Ethical Policy in place that embeds animal welfare practices into our day-to-day operations.

Dog supply chain function in place, with end-to-end planning for the delivery of our guide dog service addressing:

- Breeding capacity.
 - Technical staff requirements.
 - Volunteer requirements.
-

Guide Dogs' information technology systems are being developed with the objective of meeting industry standards and users are trained to understand how to respond to cyber security threats, including ransomware, malware and phishing scams.

Protocols in place for our emergency response to a security breach.

Creation of leadership environment across Guide Dogs.

Leadership and change training for an individual's development as a leader and their collective team anchored to the Guide Dog's PEOPLE behaviours.

Comprehensive wellbeing support and engagement programme for all staff.

The roll out of hybrid working protocols to formalise post-Covid work arrangements.

Fundraising responsibly

We rely on donations to keep our life-changing services running. We have policies and controls in place to ensure we raise money in a considerate and responsible way. We are registered with the Fundraising Regulator and follow their code of practice. This means:

- We are transparent about how we raise funds.
- We treat donors and supporters respectfully and fairly.
- We explain clearly how to opt out of receiving fundraising communications.
- We adhere to data protection laws and explain clearly how we use, store and secure personal details.
- We work with third-party suppliers who ensure the provision of door-to-door and private site face-to-face donor acquisition, as well as some telefundraising activity.
- All third-party supplier contracts are approved by Procurement and Legal to ensure compliance with participator and third-party requirements under the fundraising Code of Practice.
- We ensure that any volunteer, third-party or professional agency who fundraises on our behalf has had proper training and adheres to our standards and procedures.
- We monitor the work of all third-party fundraisers by carrying out mystery shopping visits, observations, shadowing, quality calls and by listening to telephone calls to make sure they meet our quality standards. We record all our inbound and outbound fundraising calls for quality and training purposes.
- Guide Dogs has Chartered Institute of Fundraising Accreditation status that requires an annual assessment of our fundraising practices to ensure responsible fundraising practice.
- We take all reasonable steps to protect vulnerable people from persistent requests to donate. Any staff member or third-party agency who contacts supporters receives regular training on how they should address and deal with vulnerable people. Our safeguarding team takes follow-up action on any calls that raise concern.
- Guide Dogs supports Dementia Friends and incorporates its guidance in our training, which helps our staff and third-party fundraisers to understand dementia and how it may affect a person.
- We have robust procedures in place for handling complaints. We respond quickly and efficiently to resolve any complaints we receive about our fundraising. In 2021 we received 123 complaints (2020: 127), which although on parity with 2020, represents a decrease in real terms given the return of face-to-face events in 2021.
- In 2021, 89% (2020: 88%) of the total proceeds from Guide Dogs' Lucky Lottery were applied for the unrestricted purposes of the charity, with its core objective to promote the health, equality and independence of blind and partially sighted people. The remaining 11% (2020: 12%) of the total proceeds covers prizes and the administrative costs of running the lottery.
- In 2021, 71% (2020: 67%) of the total proceeds from Guide Dogs' Raffles were applied for the unrestricted purposes of the charity, whose core objective is to promote the health, equality and independence of blind and partially sighted people. The remaining 29% (2020: 33%) of the total proceeds covers prizes and the administrative costs of running the Raffle.

Structuring and managing Guide Dogs

The Board of Trustees

The members of the Board of Trustees (the 'Board') of The Guide Dogs for the Blind Association (Guide Dogs) who are both Directors of the company and Trustees of the charity during 2021 and as of 5 July 2022, except as noted below, were:

James D Hambro
Chairman

Amanda H Ariss BA (Hons), MA (Dist)
Resigned 14 September 2021

Paul W Baker MBA

Clare E Black BSc (Hons)

Catherine M Crofts BSc, CIM, CAM

Robert M Deakin BA (Hons) (CEng) FIET

Mark A T Johnstone BA (Hons) FCA

Lynne V Hill MVB MBA MRCVS

Dr Michael L Nussbaum BSc, PhD,
Honorary Doctor of the Open University
Resigned 14 September 2021

Michael Olaye
Resigned 14 December 2021

Polly A Shute
Resigned 14 September 2021

Dr Ranjit Sondhi BSc, CBE

Jennelle L Tilling BBus/BA

Emma J West BA (Hons)

Polly A Williams FCA, BA (Hons)

John D Wriighthouse BSc (Hons), MA, FCIPD
Resigned 14 September 2021

Michael J Wroe BSc (Joint Hons), FCA

Catherine Crofts is a guide dog owner.

Election of Trustees

The Trustees are reappointed by the members of Guide Dogs at the Annual General Meeting or appointed by the Board to fill any vacancies arising during the year. Recruitment takes place through a sub-committee of the Board with clear terms of reference. Trustees require candidates to provide the Board with a full range of relevant skills relating to the business of the charity. Trustees actively seek diverse applications, particularly from people with a vision impairment.

Trustees serve a three-year term of office before retiring and are eligible to stand for re-election for a maximum of two further three-year terms of office, which is subject to performance. Exceptionally, a fourth and final term may be served if there is a specific need, agreed by the Board.

At the AGM in September 2022 Clare Black will be retiring from the Board after completing three terms of office. We have very much appreciated her service and contribution over the years and we have benefitted greatly from her knowledge and expertise. We would like to thank Clare for her significant commitment and loyalty to the charity.

All new Trustees have personalised induction programmes and all trustees are provided with regular training

updates, with particular emphasis on risk in 2021. These cover the main aspects of the charity, including our finances and our future plans and objectives. They are encouraged to visit one of our Guide Dog Training Schools and other local teams. They must also attend a staff and volunteer induction workshop, covering safeguarding and other topics.

Governance

Trustees have overall responsibility for Guide Dogs' activities and are advised by the Chief Executive and the Executive Directors. The Trustees have established four committees:

The Audit and Risk Committee comprises: Mark Johnstone, Trustee of Guide Dogs and Chairman of this Committee; Robert Deakin, Trustee; Lynne Hill, Trustee; and Elaine Carr, independent member. Nicholas Coleman, independent member, resigned on 29 September 2021. We are grateful to Nicholas for his valuable contribution and we thank him for his commitment to the charity.

The Finance Reporting & Investment Committee comprises: Polly Williams, Trustee of Guide Dogs and Chairman of this Committee; Clare Black, Trustee; Michael Wroe, Trustee; Robert Barnard-Smith, independent member; and Michael Hughes, external consultant.

The Remuneration and People Committee comprises Emma West, Trustee of Guide Dogs and Chairman of this Committee, who succeeded John Wriighthouse on 14 September 2021; Ranjit Sondhi, Trustee; Jennelle Tilling, Trustee; and James Hambro as an ex officio member.

The Nominations Committee comprises the following Trustees: James Hambro (Chairman) Chairman of the Board; Polly Williams Deputy Chairman of the Board and Chairman of the Finance & Investment Committee; Clare Black, Chairman of Blind Children UK; Mark Johnstone, Chairman of the Audit and Risk Committee; Emma West, Chairman of the Remuneration and People Committee; and Michael Wroe, Chairman of GDBA (Trading Company) Limited.

The policy framework sets out terms of reference for the committees and the Board receives regular reports of their activities. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with the Charity Commission guidelines.

All Trustees have adopted The Charity Governance Code and are committed to meeting its principles. Trustees and independent committee members do not receive any remuneration for their services to Guide Dogs.

s172 statement

Section 172 of the Companies Act 2006 requires Trustees to promote the success of the charity for the benefit of its stakeholders as a whole, and this includes anyone affected by sight loss, their families, our employees and volunteers, our sponsors and donors, our suppliers, the wider community and the environment. Acting in good faith and fairly, the Trustees consider what is most likely to promote success for its stakeholders and the charity in the long term.

With the development and introduction of the By My Side strategy in 2018, the Trustees undertook extensive engagement with the sight loss community. This has enabled Guide Dogs to expand not just our core dog services but specialist services that provide vital support for young people, those who need help with orientation and mobility, and people who want to make the most of their remaining vision. We have continued to expand our campaigning and policy work to advocate for the rights of people with sight loss. In addition, we also ensure all of our internal and external documents are accessible to anyone with sight loss.

The Trustees recognise that as a charity it is important that all decisions support the objective to help people with sight loss live the life they choose – to live actively, independently and well.

To do this, people with sight loss are engaged at all levels of the organisation, formally through our Access & Inclusion Working Groups, and an elected Staff Representative for Vision Impaired Staff; and more informally through consultation on particular projects, and via our Accessibility and Diversity, Equality & Inclusion teams.

We are committed to transparency in our work and to include employees and volunteers in our decisions. During 2021 we have continued to hold weekly online meetings with Executive Directors and Senior Leaders so the organisation can come together, receive updates and have an opportunity to raise questions. Trustees have also attended some of these calls. We have continued to communicate with employees and volunteers through day-to-day line management and team meetings. We also communicate regularly via our intranet, internal publications and by email. In addition, employees or volunteers can raise any concerns they may have with the Staff Representatives, our elected Consultation Partnership Group, which encourages a flow of information across the organisation.

Our focus for volunteer communication in 2021 was to provide information and support to our 14,000 volunteers, chiefly on organisational

change and to continue to ensure their safety with regular Covid updates, nationally and locally. Our Guide Dogs Futures webinar series focused on organisational innovation through digital, technology, and Canine Assisted Services with a spotlight on preparing volunteer puppy raisers for the introduction of Puppy Raising for Excellent Partnerships – our new standardised way of raising puppies, which prepares them for their adult training and their future roles as life-changers. These engagement activities supported our puppy raisers to make the shift from paper-based materials to e-learning. At a regional level, we trialled virtual round-up events that provided local news, community team developments, fundraising and volunteering updates for volunteers. Our online Volunteer Information Point (our intranet for volunteers, known as VIP) was developed further as an information hub, and by the end of 2021, VIP had amassed over 13,000 unique visitors – an increase of 357% from the previous year. We have also refreshed Volunteer Voices – our forum for volunteers to provide feedback and get more involved in Guide Dogs as an organisation. Groups have been closely aligned to our development priorities, and support us on internal improvements to our volunteer journey, which will benefit the entire volunteering community in the future.

Guide Dogs has a procurement policy that governs engagement with suppliers when procuring goods and services. This policy is based on achieving best value wherever possible through a transparent, equitable, auditable, competitive process so that every £1 donated is spent in the most effective and efficient way. We aim to work responsibly with our suppliers by building long-term relationships. We are developing partnerships across the supply chain to support the upgrading of properties, improving our technology and extending our digital content.

The welfare of our dog population is at the heart of what we do and key to us being able to deliver our guide dog service. The supply of the right quality dog food is therefore key, as are the relationships with the suppliers that manufacture the food we use. This has meant that we have been able to work effectively with our supplier during the Covid pandemic and have not seen any disruption to the delivery of dog food to our service users and volunteers.

The Trustees are supported by an extensive governance framework, described on page 48. The members of each Committee are selected to ensure the Trustees are provided with expert advice to understand the issues they need to consider when forming opinions and decisions.

We rely on donations and sponsorship to keep our life-changing services running. We have policies and controls in place to ensure we raise money in a considerate and responsible way, as described further on page 46. We keep in regular contact through events with our sponsorship base to ensure we are transparent in our use of donations and are providing the services they are willing to continue to support.

Through the activities of our regional teams and volunteers, we are placing sight loss at the forefront of our engagement with the general public in our local communities. Training our dogs in a local environment also helps build wider understanding and awareness across the community.

The Trustees have overseen the implementation of measures to ensure that stakeholder interests are always considered and that the Trustees act fairly between stakeholders of the charity. The risk register focuses on services and stakeholders and ensures that the requirements of s172 are embedded at the core of all key Trustees' decisions.

Trustees Responsibility Statement

The Trustees (who are also directors of The Guide Dogs for the Blind Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- Observe the methods and principles in the Charities SORP. The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2021

In the table below the number in brackets denotes the number of meetings the Trustee/Independent Committee Member was eligible to attend, and the number outside brackets represents the number of meetings actually attended.

	Trustee Board (8)	Away Day (1)	Audit and Risk (4)	FRIC (4)	Pension Trust (4)	Remuneration and People Committee (5)	Nomination Committee (2)
James Hambro (Chairman)	8(8)	1(1)	-	-	-	5(5)#	2(2)
Amanda Ariss	3(5)	-	-	-	-	3(3)	-
Paul Baker	7(8)	1(1)	-	-	-	-	-
Clare Black	6(8)	1(1)	-	3(4)	-	-	1(1)
Catherine Crofts	8(8)	1(1)	-	-	-	-	-
Rob Deakin	6(8)	1(1)	4(4)	-	-	-	-
Lynne Hill	8(8)	1(1)	4(4)	-	-	-	-
Mark Johnstone	7(8)	1(1)	4(4)	-	-	-	2(2)
Mike Nussbaum	3(5)	0(0)	-	-	-	3(3)	-
Michael Olaye	3(8)	0(1)	-	-	-	-	-
Polly Shute	3(5)	-	-	-	-	-	-
Ranjit Sondhi	8(8)	1(1)	-	-	-	4(5)	-
Jennelle Tilling	7(8)	1(1)	-	-	-	5(5)	-
Emma West	8(8)	1(1)	-	-	-	5(5)	1(1)
Polly Williams	4(8)	1(1)	-	4(4)	3(4)	-	2(2)
John Wrighthouse*	5(5)	1(1)	-	-	4(4)	3(3)	1(1)
Mike Wroe	8(8)	1(1)	-	3(4)	-	-	2(2)
Elaine Carr^	-	-	4(4)	-	-	-	-
Nicholas Coleman^	-	-	1(2)	-	-	-	-
Robert Barnard-Smith^	-	-	-	2(4)	-	-	-
Bruce Gordon^*	-	-	-	-	4(4)	-	-
David Bagley*	-	-	-	-	3(4)	-	-
Lynda Bowen*	-	-	-	-	4(4)	-	-
Roz Gratton*	-	-	-	-	3(4)	-	-
Gordon Smith*	-	-	-	-	4(4)	-	-
Claire Walters*	-	-	-	-	3(4)	-	-

^ Denotes Independent Committee Member

* Denotes Pension Trustee

Denotes attendance in ex officio capacity, not as a member of the committee

Managing Guide Dogs – our Executive Directors

Guide Dogs' Executive Directors are the Chief Executive and the Executive Directors. Together, they are accountable for Guide Dogs' vision and strategy. The Executive Directors are responsible for the day-to-day management of Guide Dogs, acting under delegated authority given to them by the Board. It is important for Guide Dogs to have an effective leadership team in place in these senior roles. The Executive Directors in post during 2021 and as of 5 July 2022 were:

Name	Position
Tom C Wright	Chief Executive Officer
Vijay Doshi	Chief Financial Officer (from June 2022)
Beverley Hopkins	Acting Chief Financial Officer (from March 2022 to May 2022)
Deirdre T Evans	Chief Financial Officer (to February 2022)
Emma J Foulds	Chief Marketing and Strategy Officer
Deborah Bourne	Fundraising and Commercial Director (from June 2022) Joint Acting Director of Fundraising (from November 2021 to May 2022)
Hannah Wallis	Joint Acting Director of Fundraising (from December 2021 to May 2022)
Maria E Novell	Director of Fundraising (to November 2021)
Peter Osborne	Chief Operations Officer
Kathryn L Ward	People Director

Our policy on executive pay

Guide Dogs is a growing charity, with the ambition to double the amount of support we provide. To achieve this, we need to recruit and retain talented leaders with the skills and experience to help us meet our goals. The Board of Trustees, all independent volunteers, decide the level of pay for the Executive Directors, who are accountable to the Board for ensuring we transform the lives of those we support. The current pay policy and terms and conditions for

the Executive Directors were introduced in 2011, and were reviewed in 2021, are determined by Guide Dogs' Remuneration and People Committee operating as a sub-committee of the Board. This pay policy forms part of the contracts of employment of the Chief Executive and Executive Directors.

The Trustees use recognised benchmarks to ensure levels of pay are appropriate, and comparable with similar roles in organisations of a similar size and complexity. Usually, pay rises are awarded based on

benchmark, organisational and individual performance: this year, we prioritised benchmark as the primary driver for pay rises awarded, aligned with the implementation of new pay bands in Guide Dogs as of April 2021.

Guide Dogs is committed to transparency on the issue of pay and supports the recommendations in the National Council of Voluntary Organisations (NCVO). Information about executive pay is available on both our website and in this annual report.

Salary ranges

Name	Position	Period in role	Basic salary
Deirdre T Evans	Chief Financial Officer	12 months	£129,540
Emma J Foulds	Chief Marketing and Strategy Officer	12 months	£97,112
Maria E Novell	Director of Fundraising	11 months	£100,361
Hannah Wallis	Joint Acting Director of Fundraising	1 month	£5,605
Deborah Bourne	Joint Acting Director of Fundraising	2 months	£9,494
Peter Osborne	Chief Operations Officer	12 months	£96,029
Kathryn L Ward	People Director	12 months	£120,000
Tom C Wright	Chief Executive Officer	12 months	£175,100

Pension contributions, employer's National Insurance and flexible benefits for key management listed above totalled £165,413 (2020: £154,358).

Other benefits

Benefits for Executive Directors are in line with benefits and pension contributions available to all staff. This includes a flexible benefits allowance of up to 3% of salary, and employer pension contributions conditional on employee contributions.

Diversity, equality and inclusion

We continue to build on our commitment to grow the diversity of our people – those who work or volunteer for us, support us and receive a service from us. We recognise the importance of being relevant to people with a vision impairment from all communities and we are culturally sensitive to how this is achieved.

We evaluate the impact of our decision making through regular equality impact assessments to

ensure we remain an equitable employer and provider of services. We value inclusion, achieving this through ongoing dialogue with our staff networks, delivering cultural awareness training, marking significant dates and with a programme of education and, where appropriate, celebration. We have a strong sense of family at Guide Dogs and we continue to build on it by promoting a sense of belonging and togetherness which respects the lived experience of our people. We have continued to invest in training and development, to consult and engage and to act with integrity and fairness.

To further our commitment, we have created a dedicated DEI pillar in our 2022 Annual Plan, we are writing our first DEI strategy and during 2022 we will commit to undertake an Ethnicity Pay Gap report and

a Disability Pay Gap report. We have invested heavily with the expansion of our dedicated DEI team and the recent recruitment of a Head of Accessibility. We are significant contributors to the agenda around Lived Experience within the Vision Impaired charity sector; our CEO has signed up publicly to commitments around building lived experience leadership, and we provide support and expertise to a number of forums which further promote these aims.

Employee involvement

We are committed to transparency in our work, including employees in decisions, and consulting formally and informally about proposed changes. We listen to feedback from employees and volunteers through annual surveys.

We communicate with employees through day-to-day line management, team and cross-directorate meetings, our intranet and email. In addition, employees can raise any questions or concerns they may have at a national level, via regular all-staff Q&A meetings, and via our elected Staff Representatives, who in turn enable a mutually beneficial flow of information within the organisation.

Employing people with disabilities

Guide Dogs is a Disability Confident Employer and has been awarded the Two Ticks symbol by Jobcentre Plus. The symbol identifies employers who have undertaken to meet five commitments on the employment, retention, training and career development of employees with disabilities. We apply the same principles to anyone who becomes disabled while employed by Guide Dogs. In addition to supporting reasonable adjustments required by individuals to thrive in the workplace, during 2021 we have added an Access to Work Coordinator to our DEI/HR team, who actively supports individuals in both application and claims processes.

Whistleblowing

Guide Dogs' whistleblowing policy outlines the charity's approach to dealing with allegations which relate to suspected

wrongdoing or potential risks at work which have a wider impact. The Audit & Risk Committee receives an annual report from the Whistleblowing Officer on the level and nature of issues raised. Any significant matters raised would be escalated to the Chairman of the Audit and Risk Committee as identified. The respective responsibilities of the Committee and the Board in respect of whistleblowing are set out in the Terms of Reference. The Committee reviews, on behalf of the Board, the adequacy and security of the charity's arrangements for its employees, volunteers, agency workers and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

Related parties

Guide Dogs is the sole member, or owns the entire issued share capital of its seven subsidiary undertakings:

- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Blind Children UK is a charity which raises funds to provide services to children and young people with vision impairment and their families. In 2021 Blind Children UK made a restricted grant of its liquid

funds to Guide Dogs for use in providing these services.

- Guide Dogs UK Limited is the charity's design and build subsidiary.
- GDBA Community Care Services Limited, GDBA (Pension Fund Trustee) Limited, Guide Dogs Limited and Blind Children UK (Trading) Limited were dormant during 2021.

The financial performance of these subsidiaries is disclosed in Note 14 of the financial statements.

Provision of information to Auditor

As Trustees, at the date of approval of this report, we confirm that:

- So far as we are aware, there is no relevant audit information of which the company's auditor is unaware.
- We have taken all the steps possible to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Reappointment of Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

Corporate information

The Guide Dogs for the Blind Association (Guide Dogs) operates under the abbreviated name of Guide Dogs.

Guide Dogs is a registered charity (Number 209617 in England and Wales, number SC038979 in Scotland and number 1334 in Isle of Man) and was incorporated as a company limited by guarantee (registered in England and Wales number 00291646) on 30 August 1934. Its Central Office which is also its Registered Office, is Hillfields, Reading Road, Burghfield Common, Reading, Berkshire RG7 3YG.

Guide Dogs is governed by its Articles of Association, which were last amended on 20 July 2013. Guide Dogs is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) towards the costs of dissolution and liabilities of the Association.

Public benefit

The objects and aims of Guide Dogs fall within the sub-section of the Charities Act 2011 related to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

No person who is blind or partially sighted is prohibited from applying for assistance from the services we provide on the grounds of financial circumstances.

The Board has paid due regard to the public benefit guidance published by the Charity Commission.

Principal Advisors

Auditor

Deloitte LLP
3 Victoria Square
Victoria Street
St Albans AL1 3TF
United Kingdom

Bankers

Barclays Bank Plc
Thames Valley Corporate
Wytham Court
11 West Way
Oxford OX2 0JB

HSBC Bank plc
25 High Street
Windsor
Berkshire SL4 1LN

Investment Fund Managers

Newton Investment
Management Ltd
The Bank of New York
Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

CCLA Investment
Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

The Trustees' report, including the Strategic report and the Directors' report, was approved by the Board on 5 July 2022 and signed on its behalf by:



James Hambro
Chairman

Independent auditor's report to the members and the Trustees of The Guide Dogs for the Blind Association

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Guide Dogs for the Blind Association (the 'charitable company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021, and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements, which comprise:

- consolidated statement of financial activities incorporating an income and expenditure account;

- the consolidated and parent charitable company balance sheets;
- the consolidated cash flow statement;
- the statement of accounting policies; and
- the related Notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act and pensions legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Scottish Charity Regulator (OSCR) regulations and Fundraising regulations.

We discussed among the audit engagement team and relevant internal specialists, such as pensions and IT, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- risk of fraud in revenue recognition is a presumed risk under International Auditing Standards.

We focused this risk more specifically on accrued legacy income as the income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable and the value can be estimated with sufficient accuracy. This is subject to judgement around whether and when the recognition criteria are met.

We tested a sample of accrued legacy income recognised and the treatment to the supporting legacy notifications and have assessed the judgements and estimates made by management in the recognition of these balances.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC, OSCR and Charity Commission.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Strategic report and the Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Gooding (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
St Albans
United Kingdom

Date: 6 July 2022

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

Accounts and financial statements

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2021

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2021 £m	Total 2020 £m
Income and endowment from:	1					
Donations and legacies		128.7	13.2	-	141.9	107.9
Charitable activities		1.0	-	-	1.0	0.8
Other trading activities		9.0	-	-	9.0	11.8
Investments		0.7	-	-	0.7	0.9
Other income		0.4	-	-	0.4	4.5
Total income		139.8	13.2	-	153.0	125.9
Expenditure on:	2					
Raising funds		34.4	-	-	34.4	35.9
Charitable activities						
Provision of guide dog services		42.8	10.4	-	53.2	51.3
Provision of other adult services		8.2	0.3	-	8.5	8.7
Provision of other children's services		8.4	0.5	-	8.9	5.8
Research and development		0.7	-	-	0.7	0.6
Advocacy and awareness		10.3	-	-	10.3	9.6
Total charity expenditure		70.4	11.2	-	81.6	76.0
Total expenditure		104.8	11.2	-	116.0	111.9
Net gain/(loss) on investments		6.9	-	0.1	7.0	4.2
Net income for the year		41.9	2.0	0.1	44.0	18.2
Transfers between funds		0.6	(0.6)	-	-	-
Other recognised losses						
Actuarial loss on defined benefit pension scheme		(1.0)	-	-	(1.0)	(0.9)
Net movements in funds		41.5	1.4	0.1	43.0	17.3
Reconciliation of funds						
Fund balance brought forward at 1 January		150.2	2.7	0.5	153.4	136.1
Fund balance carried forward at 31 December		191.7	4.1	0.6	196.4	153.4

All results are derived from continuing operations. There are no other recognised gains or losses. The prior year consolidated statement of financial activities is presented in Note 18.

The accounting policies and Notes on pages 67 to 95 form part of these financial statements.

Consolidated and charity balance sheets at 31 December 2021

	Notes	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Fixed assets					
Tangible assets	6	38.7	36.2	38.7	36.2
Investments	7	78.3	66.7	78.8	67.2
Total fixed assets		117.0	102.9	117.5	103.4
Current assets					
Stocks	8	0.3	0.3	0.1	0.1
Debtors	9	62.2	45.6	63.2	46.1
Cash at bank and in hand		26.5	13.9	24.8	12.2
Total current assets		89.0	59.8	88.1	58.4
Creditors					
Amounts falling due within one year	10	(9.5)	(9.2)	(9.3)	(9.1)
Net current assets		79.5	50.6	78.8	49.3
Total assets less current liabilities		196.5	153.5	196.3	152.7
Creditors					
Amounts falling due after more than one year	11	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		196.4	153.4	196.2	152.6
Unrestricted funds					
General funds		95.3	76.8	95.4	76.3
Designated funds		93.7	64.8	93.7	64.8
Revaluation reserve		2.7	8.6	2.7	8.6
Total unrestricted funds		191.7	150.2	191.8	149.7
Restricted funds		4.1	2.7	3.8	2.4
Endowment funds		0.6	0.5	0.6	0.5
Total funds	12, 16	196.4	153.4	196.2	152.6

The parent charity, The Guide Dogs for the Blind Association, has gross income of £151.8m (2020: £124.6m) and a result of £43.6m net movement (2020: £16.9m gain) for the year. As provided by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent charity. The Financial Statements of The Guide Dogs for the Blind Association (registered company number 00291646) were approved and authorised for issue by the Board of Trustees on 5 July 2022 and signed on its behalf by:



James Hambro, Chairman



Mark Johnstone, Trustee

The accounting policies and Notes on pages 67 to 95 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2021

	Notes	2021 £m	2020 £m
Cash flows from operating activities			
Net cash provided by operating activities	17	21.3	10.2
Cash flows from investing activities			
Dividends, interest and rents from investments		0.7	0.9
Purchase of tangible fixed assets		(5.6)	(4.7)
Proceeds from sale of tangible fixed assets		0.2	0.2
Net cash provided by investing activities		(4.7)	(3.6)
Cash flows from financing activities			
Net investment in investment portfolio		(4.0)	0.8
Net cash provided by financing activities		(4.0)	0.8
Change in cash and cash equivalents in the reporting period		12.6	7.4
Cash and cash equivalents at 1 January		13.9	6.5
Increase in the year		12.6	7.4
Cash and cash equivalents at 31 December		26.5	13.9

The accounting policies and Notes on pages 67 to 95 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

Company and charitable status

The Guide Dogs for the Blind Association (Guide Dogs), a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 12 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. Guide Dogs is a registered charity. The registered office and charity registration numbers are given on page 56.

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a. Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The Guide Dogs for the Blind Association meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

b. Preparation of the accounts on a going concern basis

Guide Dogs reported a total cash inflow of £13.9m for the year (2020: £6.5m inflow) and an inflow of £12.6m (2020: £7.4m inflow) on a group basis.

The Board of Trustees has reviewed financial projections for Guide Dogs which reflect the aim to quickly return the number of guide dog partnerships to pre-Covid levels. The Board of Trustees consider that there are sufficient cash resources for at least the next twelve months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board also considers that there is a reasonable expectation that The Guide Dogs for the Blind Association has adequate resources to continue in operational existence for the foreseeable future based on future cashflows and a number of worst-case scenarios which indicate that it has sufficient cash resources to continue to operate for the foreseeable future, and for this reason the Board continues to adopt the 'going concern' basis in preparing the financial statements.

c. Group financial statements

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertakings The Guide Dogs for the Blind Association (Trading Company) Limited, Blind Children UK and Guide Dog UK Limited. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertakings are disclosed in Note 14.

d. Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- i. The income of fundraising branches and other donations is accounted for on a receivable basis. Income from raffles and draws is accounted for at the time of cash receipt.

- ii. Donated goods and professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and is referred to in the Trustees' report (including the Directors' report and Strategic report) for more information about their contribution. On receipt, donated goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- iii. Legacy income is accounted for when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and that ultimate receipt is probable.
- iv. Investment income is accounted for on an accruals basis.
- v. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- vi. Government grant income is accounted for on a cash basis.

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

- i. Grants payable are recognised when a legal or operationally binding commitment has been made to make the grant payment.
- ii. The costs of charitable activities and raising funds include relevant direct costs incurred and the direct costs of staff employed on the activity, together with a share of overheads and support costs calculated in proportion to the number of staff employed in this area. Governance costs (relating to the direct costs associated with the constitutional and statutory requirements of the charity and including the costs of internal and external audit, secretariat and other related costs) are included in the support costs allocation.
- iii. The cost of irrecoverable Value Added Tax is included within relevant expenditure.
- iv. Termination liabilities are recognised when a legal or constructive obligation exists that can be reliably estimated and is probable will occur.

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, information technology, finance, personnel, payroll and governance costs which support the group's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated primarily on the basis of headcount of staff included in each charitable activity.

g. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

h. Tangible fixed assets

Tangible fixed assets are stated at cost, with the exception of freehold land and buildings which are stated at historic valuation and were adopted as deemed costs upon FRS 102 transition (see Note 6), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2½% - 5%
Furniture and equipment	10% - 20%
Motor vehicles	20%
Computers	33%

Leasehold properties are depreciated over their lease terms on a straight-line basis.

i. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of financial activities, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability

is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Charity and Group only have financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value in the case of current assets and liabilities and discounted settlement value in the case of assets and liabilities falling due after more than one year.

j. Significant areas of estimation and judgement

In the application of the Group's accounting policies, which are described here, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Pension fund asset recognition: the defined benefit scheme surplus of £36.7m has not been recognised as the Trustees judge that they cannot demonstrate that it is recoverable by Guide Dogs. The valuation is prepared by a qualified actuary and reflects a number of judgements and estimates including the expected return on assets, the discount rate, cost inflation and life expectancy. Changes in these assumptions have a significant effect on the value of the defined benefit obligation.

Critical accounting judgements continued

The accounting treatment of dogs: the cost of dog training and the provision of dogs for partnerships are running costs of the charity, incurred in line with charitable objectives. Costs are expensed in the period in which they are incurred, and no asset nor corresponding liability is recognised in the balance sheet. Dogs are generally bred internally, with the Trustees judging the associated costs to represent key running costs of the charity and delivery of its charitable objectives, rather than development of a resource controlled by the company i.e. an asset. Breeding and training are both regarded as activities that the charity undertakes on behalf of its beneficiaries, with the undertaking of these processes representing fulfilment of an implicit charitable objective. The expensing of such costs aligns with the Charities SORP definition of expenditure, being the amount of a charity's resources spent in carrying out its activities.

Sources of estimation uncertainty

Accrued legacy income (see Note 9): the accrued legacy income amounts to £57.5m at 31 December 2021 (£40.8m at 31 December 2020). The legacy income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable and the value can be estimated with sufficient accuracy. The critical judgement involved in the recognition of legacy income is around whether the recognition criteria are met. The key sources of estimation uncertainty are in relation to the value of the legacy, and the legal fees and other liabilities, which are estimated based on the best information available at the balance sheet date. Due to the uncertainty associated with such items, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ significantly.

k. Investments

Investments are stated at market value at the balance sheet date. The value of unit trusts is the mid price of the units.

It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investments in subsidiary companies are stated at cost, less any provision for impairment.

Social, environmental or ethical considerations are addressed through the selection of appropriate funds which are limited to investments in line with the charitable objectives, exclude certain types of investments and prioritises sustainability.

l. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

m. Pension costs

Guide Dogs sponsors two pension schemes:

- a. A defined contribution scheme. The pension charge in relation to this scheme is based upon employer's contributions payable in the year.
- b. A defined benefit pension scheme. This scheme is closed to future accrual. The pension charge in relation to this scheme is based on annual valuations undertaken by the scheme Actuary in compliance with the provisions of FRS 102.

In addition, there is a small unfunded pension liability in respect of three ex-employees. The liability in relation to these employees is recognised in accordance with annual actuarial valuations.

n. Fund accounting

The charity has a few small permanent endowments, which have to be retained as capital in perpetuity. However, income arising from these funds is wholly unrestricted.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the relevant fund.

The unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Transfers of funds from general unrestricted funds to designated funds are approved by the Trustees. Further details of each fund are disclosed in Note 12.

o. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiaries, in one case because the subsidiary itself is a registered charity, and in all other cases due to their policies of gifting all taxable profits to Guide Dogs each year. Irrecoverable VAT is charged against the category of total expenditure for which it was incurred.

1. Income

	2021 £m	2020 £m
Income from donations and legacies		
Community fundraising	5.7	4.3
Donor-based fundraising	54.4	52.5
Corporate and trust income	4.1	2.8
Legacies	77.7	48.3
Donations and legacies	141.9	107.9
Charitable activities		
Sale of rehabilitation services under contract	0.8	0.6
Ancillary trading	0.2	0.2
Charitable activities	1.0	0.8
Other trading activities		
Raffles and draws	4.0	3.8
Lotteries	3.5	7.0
Other	1.5	1.0
Other trading activities	9.0	11.8
Investment income	0.7	0.9
Other income		
Other	0.3	0.2
Covid Job Retention Scheme (government funding)	0.1	4.3
Investment income	0.4	4.5
Total income	153.0	125.9

Legacies exclude contentious cases amounting to £1.0m (2020: £0.9m). In addition, there are a further 252 cases (2020: 247) where a life tenancy exists or Will conditions have yet to be met which are also not included in legacy revenue. Corporate and trust income includes £nil (2020: £0.4m) income from government and government-related grants.

2. Total expenditure

	Direct costs £m	Support costs £m	Total 2021 £m	Total 2020 £m
Expenditure on raising funds				
Expenditure on raising donations and legacies				
Community fundraising	3.4	1.0	4.4	3.9
Donor-based fundraising	20.1	0.7	20.8	20.5
Corporate and trust income	0.8	0.2	1.0	1.3
Fundraising development and administration	2.2	0.6	2.8	2.5
Legacy marketing and administration	0.7	0.2	0.9	0.9
Expenditure on raising donations and legacies	27.2	2.7	29.9	29.1
Expenditure on trading activities				
Expenditure on other trading activities	1.0	-	1.0	0.9
Raffles and draws	1.7	-	1.7	1.5
Lotteries	1.6	-	1.6	4.2
Expenditure on trading activities	4.3	-	4.3	6.6
Investment management fees	0.2	-	0.2	0.2
Expenditure on raising funds total	31.7	2.7	34.4	35.9
Charitable expenditure				
Provision of guide dog services	43.2	10.0	53.2	51.3
Provision of other adult services	6.6	1.9	8.5	8.7
Provision of children's services	7.4	1.5	8.9	5.8
Research and development	0.6	0.1	0.7	0.6
Advocacy and awareness	9.2	1.1	10.3	9.6
Charitable expenditure	67.0	14.6	81.6	76.0
Total expenditure	98.7	17.3	116.0	111.9

2. Total expenditure continued

2020 Comparatives

	Direct costs £m	Support costs £m	Total 2020 £m
Expenditure on raising donations and legacies			
Community fundraising	2.9	1.0	3.9
Donor-based fundraising	19.8	0.7	20.5
Corporate and trust income	1.0	0.3	1.3
Fundraising development and administration	1.9	0.6	2.5
Legacy marketing and administration	0.7	0.2	0.9
Expenditure on raising donations and legacies	26.3	2.8	29.1
Expenditure on trading activities			
Cost of goods sold and other costs	0.8	0.1	0.9
Raffles and draws	1.5	-	1.5
Lotteries	4.2	-	4.2
Expenditure on trading activities	6.5	0.1	6.6
Investment management fees	0.2	-	0.2
Expenditure on raising funds	33.0	2.9	35.9
Charitable expenditure			
Provision of guide dog services	40.6	10.7	51.3
Provision of other adult services	6.4	2.3	8.7
Provision of children's services	4.2	1.6	5.8
Research and development	0.5	0.1	0.6
Advocacy and awareness	8.8	0.8	9.6
Charitable expenditure	60.5	15.5	76.0
Total expenditure	93.5	18.4	111.9

Total expenditure includes:	2021 £m	2020 £m
Lease charges		
Other – land and buildings	2.9	1.2
Depreciation charged in the year	3.1	2.8

	2021 £'000	2020 £'000
Fees payable to the charity's auditor (inclusive of VAT)		
The audit of the charity's annual financial statements	76.1	72.5
The audit of the charity's subsidiaries pursuant to legislation	18.9	12.3
Non audit services – other services	18.0	-

2. Total expenditure continued

Support cost allocation

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2021 £m
Governance	-	0.2	-	-	-	-	0.2
Finance	0.5	1.7	0.3	0.3	-	0.2	3.0
Information technology	1.0	4.1	0.8	0.6	0.1	0.4	7.0
Human resources	0.5	1.7	0.3	0.3	-	0.2	3.0
Marketing and communications	0.2	0.6	0.1	0.1	-	0.1	1.1
Central property costs	0.2	0.8	0.2	0.1	-	0.1	1.4
Other central costs	0.3	0.9	0.2	0.1	-	0.1	1.6
Total	2.7	10.0	1.9	1.5	0.1	1.1	17.3

2020 comparatives

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2020 £m
Governance	-	0.1	0.1	-	-	-	0.2
Finance	0.4	1.7	0.4	0.2	-	0.1	2.8
Information technology	1.1	3.8	0.8	0.6	0.1	0.3	6.7
Human resources	0.5	1.9	0.4	0.3	-	0.1	3.2
Marketing and communications	0.1	0.4	0.1	0.1	-	0.1	0.8
Central property costs	0.2	0.8	0.2	0.1	-	0.1	1.4
Other central costs	0.6	2.0	0.3	0.3	-	0.1	3.3
Total	2.9	10.7	2.3	1.6	0.1	0.8	18.4

Contributions to the defined contributions pension scheme are allocated to activities in line with resources the contributions relate to. All defined contribution pension contributions are funded from unrestricted funds.

3. Increasing global uncertainty non-adjusting post balance sheet event

Russia's invasion of Ukraine has increased global uncertainty. The application of economic and financial sanctions on Russia in response has added inflationary pressure to world economies and stock markets have deteriorated. As at 27 June 2022, Guide Dogs investments have fallen in value by £8.4m and cash resources have fallen to £102.2m. The Trustees are monitoring the current fluctuation in investment valuation but because the designated funds will be spent over time, there is the opportunity to amend the investment profile of those designations to ensure we maintain suitable reserves. The investments held by the Guide Dogs Defined Benefit Pension Scheme have reduced in value by £73.8m and the scheme surplus has reduced to £18.7m on a technical basis. The legacy accrual is judged to have deteriorated in value by £4.1m owing to underlying investment asset losses.

4. Research commissioned – grants payable

Research and development comprises strategic, market, consumer and scientific research and technology development. Total research and development expenditure amounted to £0.7m (2020: £0.6m).

5. Trustees and employees

The Trustees and persons connected with them have not received, obtained or waived any remuneration or other financial benefits for the year directly or indirectly from Guide Dogs (2020: £nil). Travelling and subsistence expenses were reimbursed in respect of six (2020: five) trustees, totalling £1,447 (2020: £559). Trustee donations received in respect of seven (2020: eight) trustees totals £1,484 (2020: £1,641).

5. Trustees and employees continued

Staff costs

	2021 £m	2020 £m
Wages and salaries	46.6	45.9
Social security	4.6	4.5
Other pension costs	3.1	3.0
Sub total	54.3	53.4
Other staff-related costs	5.0	4.1
Total	59.3	57.5

Wages and salaries include £0.3m redundancy payments in the year (2020: £0.6m) which were previously accrued in 2020 for staff placed at risk. No further accruals were made at the end of 2021 (2020: £0.5m).

The average head count of persons employed during the year ended 31 December 2021 is 1,623 (2020: 1,540). The average number of persons employed during the year ended 31 December 2021 is shown below on full-time equivalent basis:

	2021 Number (FTE)	2020 Number (FTE)
Fundraising and legacies	198	202
Provision of guide dogs services	742	740
Provision of other adult services	140	163
Provision of other children's services	117	107
Research and development	10	7
Advocacy and awareness	75	59
Management, administration and clerical (indirect)	174	164
Total	1,456	1,442

Pension contributions were paid into Guide Dogs' defined contribution scheme for 1,511 employees (2020: 1,480 employees).

5. Trustees and employees continued

The number of group employees whose emoluments, excluding pension contributions and employers' National Insurance, but including benefits in kind, were in excess of £60,000 was:

	2021 Number	2020 Number
£60,001 to £70,000	19	19
£70,001 to £80,000	8	6
£80,001 to £90,000	6	6
£90,001 to £100,000	2	2
£100,001 to £110,000	1	1
£120,001 to £130,000	1	1
£130,001 to £140,000	1	1
£180,001 to £190,000	1	1
Total	39	37

Pension contributions were paid into the Guide Dogs' defined contribution scheme for the year on behalf of 39 (2020: 36) of the employees with emoluments in excess of £60,000.

Ex-gratia payments of £1,000 were made during the year (2020:£nil).

The key management personnel of the parent charity and the Group are listed on pages 53 and 54. The total remuneration (including pension contributions and employers' National Insurance) of the key management personnel of the charity for the year totalled £898,653 (2020: £853,363).

No staff are employed directly by subsidiary companies.

6. Tangible fixed assets

	Freehold properties £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Group and Charity					
Cost or valuation					
As of 1 January 2021	49.6	1.6	1.0	15.2	67.4
Additions	2.9	1.0	-	1.7	5.6
Disposals	-	-	-	(1.0)	(1.0)
Transfers	1.6	(1.6)	-	-	-
At 31 December 2021	54.1	1.0	1.0	15.9	72.0
Depreciation					
As of 1 January 2021	19.6	-	0.8	10.8	31.2
Provision for year	1.6	-	-	1.5	3.1
Disposals	-	-	-	(1.0)	(1.0)
At 31 December 2021	21.2	-	0.8	11.3	33.3
Net book value 31 December 2021	32.9	1.0	0.2	4.6	38.7
Net book value 31 December 2020	30.0	1.6	0.2	4.4	36.2

The freehold property depreciation charge for the year on a historical cost basis was identical to the actual charge as the revalued assets have now been fully depreciated (2020: identical).

7. Investments

a. Movement in investments during the year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Market value as of 1 January	66.7	63.3	67.2	63.8
New investment	4.0	-	4.0	-
Withdrawals	-	(1.5)	-	(1.5)
Dividends received	0.7	0.9	0.7	0.9
Net gain/(loss) on revaluation	7.0	4.2	7.0	4.2
Fees paid	(0.1)	(0.2)	(0.1)	(0.2)
Market value at 31 December	78.3	66.7	78.8	67.2

b. Analysis of investments of market value

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Listed investments				
– United Kingdom	78.3	66.7	78.3	66.7
Investments in subsidiaries	-	-	0.5	0.5
Total	78.3	66.7	78.8	67.2

c. Analysis of investment cost

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Listed investments				
– United Kingdom	59.9	55.9	59.9	55.9
Investments in subsidiaries	-	-	0.5	0.5
Total	59.9	55.9	60.4	56.4

At 31 December 2021 the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £28.4m (2020: £22.7m) and BNY Mellon's Newton Sustainable Real Return Fund valued at £49.9m (2020: £44.0m). The CCLA holding includes £0.6m (2020: £0.5m) representing Guide Dogs' Endowment Funds.

The results of the charity's subsidiaries are discussed in Note 14.

8. Stocks

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Equipment	0.1	0.1	0.1	0.1
Trading stock	0.2	0.2	-	-
Total	0.3	0.3	0.1	0.1

9. Debtors

Debtors receivable within one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Tax recoverable	2.2	2.1	2.2	2.1
Trade debtors	0.3	0.2	0.3	0.2
Due from subsidiary undertakings	-	-	1.0	0.5
Accrued legacy income	55.1	40.8	55.1	40.8
Other accrued income	0.4	0.6	0.4	0.6
Other prepayments	1.8	1.9	1.8	1.9
Total	59.8	45.6	60.8	46.1

Debtors receivable after more than one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Accrued legacy income	2.4	-	2.4	-
Total	2.4	-	2.4	-

Total debtors

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Total	62.2	45.6	63.2	46.1

10. Creditors: amounts falling due within one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Trade creditors	3.0	2.1	2.9	2.1
Other creditors	0.6	0.7	0.6	0.6
Tax and social security	1.3	1.3	1.4	1.3
Accruals and deferred income	4.6	5.1	4.4	5.1
Total	9.5	9.2	9.3	9.1

A £5.0m revolving credit facility commenced in October 2020. As this facility had not been utilised, it was revoked under the terms of the Government Covid CLBILS arrangements at 31 March 2021.

11. Creditors: amounts falling due after more than one year

	Group 2021 £m	Group 2020 £m	Charity 2021 £m	Charity 2020 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of three (2020: four) retired members of staff.

12. Fund balances

Year ended 31 December 2021	1 January 2021 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ Other £m	31 December 2021 £m
Group						
General funds	76.8	139.8	(104.8)	6.9	(23.4)	95.3
Designated funds	64.8	-	-	-	28.9	93.7
Revaluation reserve	8.6	-	-	-	(5.9)	2.7
Restricted funds	2.7	13.2	(11.2)	-	(0.6)	4.1
Endowment funds	0.5	-	-	0.1	-	0.6
Total	153.4	153.0	(116.0)	7.0	(1.0)	196.4

Year ended 31 December 2021	1 January 2021 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ Other £m	31 December 2021 £m
Charity						
General funds	76.3	138.6	(103.0)	6.9	(23.4)	95.4
Designated funds	64.8	-	-	-	28.9	93.7
Revaluation reserve	8.6	-	-	-	(5.9)	2.7
Restricted funds	2.4	13.2	(11.2)	-	(0.6)	3.8
Endowment funds	0.5	-	-	0.1	-	0.6
Total	152.6	151.8	(114.2)	7.0	(1.0)	196.2

Year ended 31 December 2020 comparatives	1 January 2020 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ Other £m	31 December 2020 £m
Group						
Unrestricted funds	132.4	114.1	(104.4)	4.2	3.9	150.2
Restricted funds	3.2	11.8	(7.5)	-	(4.8)	2.7
Endowment funds	0.5	-	-	-	-	0.5
Total	136.1	125.9	(111.9)	4.2	(0.9)	153.4

Year ended 31 December 2020 comparatives	1 January 2020 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ Other £m	31 December 2020 £m
Charity						
Unrestricted funds	132.3	112.8	(103.5)	4.2	3.9	149.7
Restricted funds	2.9	11.8	(7.5)	-	(4.8)	2.4
Endowment funds	0.5	-	-	-	-	0.5
Total	135.7	124.6	(111.0)	4.2	(0.9)	152.6

12. Fund balances continued

Designated funds

Group and Charity	2021 £m	2020 £m
Strategic development of buildings	21.2	20.0
Building future capability and increasing reach	16.5	-
Investment in sustainability	9.6	-
Technological innovation	9.1	10.0
Funds designated for future investment	56.4	30.0
Fixed assets	36.0	33.5
People's Postcode Lottery	1.3	1.3
Total	93.7	64.8

Restricted funds

Year ended 31 December 2021

Group	1 January 2021 £m	Income £m	Expenditure £m	Transfers £m	31 December 2021 £m
Restriction					
Location	0.9	6.5	(4.8)	-	2.6
Guide dog services	0.1	5.3	(5.3)	-	0.1
Veterans	1.1	-	(0.3)	-	0.8
Children's services	0.3	0.5	(0.5)	-	0.3
Covid Job Retention Scheme	-	0.1	-	(0.1)	-
Other	0.3	0.8	(0.3)	(0.5)	0.3
Total	2.7	13.2	(11.2)	(0.6)	4.1

Year ended 31 December 2021

Charity	1 January 2021 £m	Income £m	Expenditure £m	Transfers £m	31 December 2021 £m
Restriction					
Location	0.9	6.5	(4.8)	-	2.6
Guide dog services	0.1	5.3	(5.3)	-	0.1
Veterans	1.1	-	(0.3)	-	0.8
Children's services	-	0.5	(0.5)	-	-
Covid Job Retention Scheme	-	0.1	-	(0.1)	-
Other	0.3	0.8	(0.3)	(0.5)	0.3
Total	2.4	13.2	(11.2)	(0.6)	3.8

12. Fund balances continued

Year ended 31 December 2020 Comparatives Group	1 January 2020 £m	Income £m	Expenditure £m	Transfers £m	31 December 2020 £m
Restriction					
Location	1.0	4.3	(4.4)	-	0.9
Guide dog services	0.1	2.0	(2.0)	-	0.1
Veterans	1.5	-	(0.4)	-	1.1
Children's services	0.3	0.4	(0.4)	-	0.3
Covid Job Retention Scheme	-	4.3	-	(4.3)	-
Other	0.3	0.8	(0.3)	(0.5)	0.3
Total	3.2	11.8	(7.5)	(4.8)	2.7

Year ended 31 December 2020 Comparatives Charity	1 January 2020 £m	Income £m	Expenditure £m	Transfers £m	31 December 2020 £m
Restriction					
Location	1.0	4.3	(4.4)	-	0.9
Guide dog services	0.1	2.0	(2.0)	-	0.1
Veterans	1.5	-	(0.4)	-	1.1
Children's services	-	0.4	(0.4)	-	-
Covid Job Retention Scheme	-	4.3	-	(4.3)	-
Other	0.3	0.8	(0.3)	(0.5)	0.3
Total	2.9	11.8	(7.5)	(4.8)	2.4

Restricted income comes primarily from legacies but also from other income streams. Most funds are utilised in the year of receipt as they are matched to activities already happening in the area. Blind Children UK reserves of £0.3m (2020: £0.3m) are treated as restricted.

Included in the revaluation reserve is £2.7m (2020: £2.7m) for the revaluation of properties for both the Group and Charity.

13. Financial commitments and contingent liabilities

At the end of the year the capital commitments and total of future minimum lease payments under non-cancellable leases for each of the following periods are:

	2021 £m	2020 £m
Group		
Within one year	1.1	2.1
Between one year and five years	0.6	1.1
Beyond five years	-	-
Total	1.7	3.2

Contingent liabilities as of 31 December 2021 include legacy indemnities that Guide Dogs has provided to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by Guide Dogs. The maximum possible liability arising from 51 (2020: 49) indemnities outstanding at the balance sheet date was £4.4m (2020: £4.2m) with the majority of indemnity periods being 6 years. There are no commitments relating to capital expenditure.

14. Subsidiaries

The Association owns the whole of the issued share capital, or is the sole member of:

1. The Guide Dogs for the Blind Association (Trading Company) Limited (company registration number 1596945);
2. Blind Children UK (company registration number 3133018);
3. Guide Dogs UK Limited (company registration number 3252696);
4. Guide Dogs Limited (company registration number 2332629);
5. GDBA Community Care Services Limited (company registration number 2735518); and
6. GDBA (Pension Fund Trustee) Limited (company registration number 1870871).

Blind Children UK owns the whole of the issued share capital of Blind Children UK (Trading) Limited (company registration number 4245581).

Of these only the following traded in their own account in 2021:

- Blind Children UK raises funds for providing services to blind and partially sighted children and their families via the Guide Dogs programmes. This funding is passed to Guide Dogs in the form of a restricted grant.
- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Guide Dogs UK Limited (company registration number 3252696)

All companies in the group are domiciled in the United Kingdom and their registered offices are all: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG.

14. Subsidiaries continued

A summary of the trading results and net assets for the year ended 31 December 2021 is shown below:

	Blind Children UK 2021 £m	Trading company 2021 £m	Guide Dogs UK Limited 2021 £m	Total 2021 £m	Total 2020 £m
Incoming resources/turnover	0.5	1.0	0.4	1.9	1.1
Cost of raising funds/cost of sales	-	(0.3)	-	(0.3)	(0.3)
Gross profit	0.5	0.7	0.4	1.6	0.8
Other operating income	-	0.2	-	0.2	0.2
Distribution, selling and administration expenses	-	(0.9)	(0.4)	(1.3)	(0.7)
Operating profit for the financial year	0.5	-	-	0.5	0.3
Donation to Guide Dogs	(0.5)	-	-	(0.5)	(0.4)
Profit/(loss) for the year	-	-	-	-	(0.1)
Reserves at start of year	0.3	0.4	-	0.7	0.8
Reserves at end of year	0.3	0.4	-	0.7	0.7
Current assets	0.5	1.4	0.2	2.1	2.0
Current liabilities	(0.2)	(1.0)	(0.2)	(1.4)	(1.3)
Net assets at end of year	0.3	0.4	-	0.7	0.7

14. Subsidiaries continued

2020 comparatives

	Blind Children UK 2020 £m	Trading company 2020 £m	Total 2020 £m
Income resources/turnover	0.4	0.7	1.1
Cost of raising funds/cost of sales	-	(0.3)	(0.3)
Gross profit	0.4	0.4	0.8
Other operating income	-	0.2	0.2
Distribution, selling and administration expenses	-	(0.7)	(0.7)
Operating profit/(loss) for the financial year	0.4	(0.1)	0.3
Donation to Guide Dogs	(0.4)	-	(0.4)
Profit/(loss) for the year	-	(0.1)	(0.1)
Reserves at start of year	0.3	0.5	0.8
Reserves at end of year	0.3	0.4	0.7
Current assets	0.3	1.7	2.0
Current liabilities	-	(1.3)	(1.3)
Net assets at end of year	0.3	0.4	0.7

Guide Dogs has utilised the exemptions given by FRS 102 not to disclose transactions with related party undertakings which are wholly owned by the group.

In 2021 and 2020 Blind Children UK's income was all granted to Guide Dogs for use on their children's services.

15. Pension costs

Composition of the scheme

The Association operates The Guide Dogs for the Blind Association Pension Scheme, which is a final salary pension scheme. The Scheme closed to new entrants on 31 March 2011 and closed to future accrual on 31 December 2012.

The Scheme is a registered funded pension scheme. The assets of the Scheme are held separately from the assets of the Association in Trustee-administered funds.

Contributions to the scheme are assessed in accordance with the advice of a qualified actuary. Nil deficit contributions are required for 2021 under the scheme's agreed Recovery Plan, however, a discretionary contribution of £1.0m was paid (2020: £1.0m).

The results of the actuarial valuation of the scheme as at 31 December 2020 have been updated to 31 December 2021 by a qualified independent actuary.

Assumptions

The major assumptions used by the actuary were:

	2021	2020
Discount rate	1.80%	1.30%
Rate of increase in salaries	n/a	n/a
Rate of increase in payment of pensions (RPI maximum 5%)	3.30%	3.00%
Inflation assumption (RPI)	3.40%	3.00%
Inflation assumption (CPI)	2.90%	2.50%
Life expectancies on retirement at age 60:		
Retiring today – males (years)	27.1	28.6
Retiring today – females (years)	29.8	27.1
Retiring in 20 years – males (years)	28.6	31.1
Retiring in 20 years – females (years)	31.2	29.7
Cash commutation	100% of members commute 25%	100% of members commute 25%

15. Pension costs continued

Balance Sheet

The assets in the plan were:

	2021 £m	2020 £m
Equities	78.1	98.9
Properties	16.4	13.9
Bonds	206.8	180.9
Hedge funds	24.2	36.1
Insured pensions	0.3	0.4
Cash	24.6	12.5
Total market value of assets	350.4	342.7
Present value of plan liability	(313.7)	(334.6)
Surplus in the plan	36.7	8.1
Effect of the asset ceiling	(36.7)	(8.1)
Net pension fund deficit	-	-

Analysis of the amount (charged)/credited to the Statement of Financial Activities

	2021 £m	2020 £m
Net interest cost and past service cost on the defined benefit obligation	-	(0.1)
Total amount charged within net income for the year	-	(0.1)
Experience gain arising on the plan's assets	9.7	37.9
Experience gain arising on the plan's liabilities	0.5	13.2
Actuarial gain/(loss)	17.0	(54.3)
Effect of asset ceiling	(28.2)	2.3
Actuarial loss	(1.0)	(0.9)
Total amount charged to the Statement of Financial Activities	(1.0)	(1.0)

15. Pension costs continued

Reconciliation of present value of plan liabilities and assets

	2021 £m	2020 £m
Change in present value liabilities		
Present value of plan liabilities at start of year	334.6	300.4
Interest on pension liabilities	4.3	5.9
Past service benefits granted during the year	-	0.1
Actuarial (gain)/loss on financial assumptions	(16.7)	43.7
Actuarial (gain)/loss on demographic assumptions	(0.3)	10.6
Experience gains	(0.5)	(13.2)
Benefits paid	(7.7)	(12.9)
Present value of plan liabilities at end of year	313.7	334.6
	2021 £m	2020 £m
Change in plan assets		
Fair value of plan assets at start of year	342.3	310.2
Interest income	4.4	6.1
Return on scheme assets excluding interest income	10.4	38.3
Employer's contributions	1.0	1.0
Benefits paid	(7.7)	(12.9)
Fair value of plan assets at end of year	350.4	342.7

15. Pension costs continued

Five-year history

History of funding position and experience gains and losses

	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Defined benefit obligation	(313.7)	(334.6)	(300.4)	(270.4)	(298.6)
Scheme assets	350.4	342.7	310.2	283.5	302.8
Effect of asset ceiling	(36.7)	(8.1)	(9.8)	(13.1)	(4.2)
(Deficit)	-	-	-	-	-
Actual return less expected return on plan assets					
– amount	9.7	37.9	30.0	(15.9)	10.5
– percentage of plan assets	2.8%	11.0%	9.7%	5.6%	3.5%
Experience gain/(loss) on plan liabilities					
– amount	0.5	13.2	(0.3)	8.0	4.8
– percentage of the present value of plan liabilities	0.2%	3.9%	0.1%	3.0%	1.6%
Total (loss)/gain recognised in statement of financial activities					
– amount	(1.0)	(0.9)	(1.0)	(0.6)	5.0
– percentage of the present value of plan liabilities	0.3%	0.3%	0.3%	0.2%	1.7%

16. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Revaluation reserve £m	Restricted funds £m	Endowment funds £m	Total 2021 £m	Total 2020 £m
Tangible fixed assets	-	36.0	2.7	-	-	38.7	36.2
Fixed asset investments	56.5	21.2	-	-	0.6	78.3	66.7
Bank balances	11.6	10.8	-	4.1	-	26.5	13.9
Other assets and liabilities	27.2	25.7	-	-	-	52.9	36.6
Total	95.3	93.7	2.7	4.1	0.6	196.4	153.4

Charity	General funds £m	Designated funds £m	Revaluation reserve £m	Restricted funds £m	Endowment funds £m	Total 2021 £m	Total 2020 £m
Tangible fixed assets	-	36.0	2.7	-	-	38.7	36.2
Fixed asset investments	57.0	21.2	-	-	0.6	78.8	67.2
Bank balances	10.1	10.8	-	3.8	-	24.7	12.2
Other assets and liabilities	28.3	25.7	-	-	-	54.0	37.0
Total	95.4	93.7	2.7	3.8	0.6	196.2	152.6

2020 comparatives Group	General funds £m	Designated funds £m	Revaluation reserve £m	Restricted funds £m	Endowment funds £m	Total 2020 £m
Tangible fixed assets	-	33.5	2.7	-	-	36.2
Fixed asset investments	45.3	15.0	5.9	-	0.5	66.7
Bank balances	11.2	-	-	2.7	-	13.9
Other assets and liabilities	20.3	16.3	-	-	-	36.6
Total	76.8	64.8	8.6	2.7	0.5	153.4

2020 comparatives Charity	General funds £m	Designated funds £m	Revaluation reserve £m	Restricted funds £m	Endowment funds £m	Total 2020 £m
Tangible fixed assets	-	33.5	2.7	-	-	36.2
Fixed asset investments	45.8	15.0	5.9	-	0.5	67.2
Bank balances	9.8	-	-	2.4	-	12.2
Other assets and liabilities	20.7	16.3	-	-	-	37.0
Total	76.3	64.8	8.6	2.4	0.5	152.6

17. Notes to cash flow statement

Reconciliation of net income/expenditure to net cash outflow from operating activities

	2021 £m	2020 £m
Net income for the financial year	44.0	18.2
Investment gain	(7.0)	(4.2)
Investment income	(0.7)	(0.9)
Depreciation	3.1	2.8
Net gain on disposal of tangible fixed assets	(0.2)	(0.1)
Decrease in stocks	-	-
Increase in debtors	(16.6)	(4.8)
Increase/(decrease) in creditors	(0.3)	0.1
Actuarial loss	(1.0)	(0.9)
Net cash inflow from operating activities	21.3	10.2

18. Comparative consolidated statement of financial activities

Incorporating an income and expenditure account For the year ended 31 December 2020

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2020 £m
Income and endowments from:	1				
Donations and legacies		100.4	7.5	-	107.9
Charitable activities		0.8	-	-	0.8
Other trading activities		11.8	-	-	11.8
Investments		0.9	-	-	0.9
Other income		0.2	4.3	-	4.5
Total income		114.1	11.8	-	125.9
Expenditure on:	2				
Raising funds		35.9	-	-	35.9
Charitable activities					
Provision of guide dogs services		44.3	7.0	-	51.3
Provision of other adult services		8.6	0.1	-	8.7
Provision of other children's services		5.4	0.4	-	5.8
Research and development		0.6	-	-	0.6
Advocacy and awareness		9.6	-	-	9.6
Total charitable expenditure		68.5	7.5	-	76.0
Total expenditure		104.4	7.5	-	111.9
Net gain on investments		4.2	-	-	4.2
Net income for the year		13.9	4.3	-	18.2
Transfers between funds		4.8	(4.8)	-	-
Other recognised gains and losses:					
Actuarial loss on defined benefit pension scheme		(0.9)	-	-	(0.9)
Net movement in funds		17.8	(0.5)	-	17.3
Reconciliation of funds:					
Fund balance brought forward at 1 January		132.4	3.2	0.5	136.1
Fund balance carried forward at 31 December		150.2	2.7	0.5	153.4

Major gifts and donations

Thank you

None of our work is possible without the support of so many. To those who pledged a gift in their Will, sponsored a puppy, made a cash donation, took part in a sporting challenge event or raised money through any number of fundraising activities, we give you our sincere thanks.

Trusts, grants, foundations and statutory support

For their significant support, our thanks go to:

Major donors

The Roden Family

Mr and Mrs Clive and Angela Gilchrist

Miss Christine Cheney

Trusts

Alan Chinery Charitable Trust

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NEXT PLC

Petplan

Pets at Home VIP Members

Players of People's Postcode Lottery

Specsavers

Stewart Investors

Tesco Community Grants

The Twin Arrows Golf Society

Waltham Petcare Science Institute

Statutory Grant Bodies

Glasgow City Council – Blindcraft

Liverpool City Council – Community
Resource Grants

Manchester City Council – CHEM Fund

National Lottery Community Fund – Awards for All

Thatcham Town Council



Guide Dogs
Hillfields
Burghfield Common
Reading
Berkshire RG7 3YG

[guidedogs.org.uk](https://www.guidedogs.org.uk)

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THE GUIDE DOGS FOR THE BLIND ASSOCIATION

England & Wales - Charity number 209617

Accounts



Annual Report & Accounts 2020



Annual Report & Accounts 2020

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Thank you!

2020 was anything but ordinary. The world faced uncertainty and we all had to adapt quickly to new challenges.

This report is not about us. It's about you: our service users, staff, volunteers, fundraisers, donors and everyone who has shown their support and resilience this year. Thank you for getting us through.

Because of you, we've been able to continue supporting adults and children with sight loss across the UK. You have helped us weather the storm, and we are stronger and better prepared for the future as a result.

From all of us, thank you.





“ I was matched with Spencer, my knight in shining black armour, just as the country went into lockdown. It meant our training couldn't happen in the traditional way, but Guide Dogs pulled out all the stops for me.”

Terry
Guide dog owner

You are Guide Dogs



The Guide Dogs family is thousands strong – made up of volunteers, supporters and staff who all play their part to help people with sight loss live the life they choose. If you have a vision impairment, our dedicated family and life-changing dogs are here to help you to:

Live actively

Our people and dogs can help you go wherever school, work or play takes you – and you can be confident that your sight loss won't hold you back.

Live independently

The advice and skills we provide will give you the freedom to achieve your hopes and ambitions on your terms.

Live well

We can help you through the emotional and practical challenges of sight loss, introducing you to inspiring people with similar experiences and supporting you to be your best.





“ My partnership with Colin is absolutely brilliant. He’s given me so much independence and we don’t go out anywhere without each other.”

Bhavini, guide dog owner

“ Our keeping-in-touch calls have been absolutely critical for so many people who have felt isolated during the pandemic. For those of us working from home they’ve been a really valuable connection too.”

Kim, My Sighted Guide Volunteering Manager



“ I’m happiest around dogs, so raising puppies for Guide Dogs is totally up my street. I absolutely love it. I’ve also met so many wonderful people through the charity.”

Nimmi, Puppy Raiser

“ Sam is my best friend, but also a dog. He helps me do everything. He helps me go to different places without getting scared. He’s helped me to actually speak up about my eyes.”

Jago, aged 10, and buddy dog, Sam



“ Over the last year we’ve had to find new ways to train our dogs. We even borrowed a bus from Transport for Greater Manchester! It meant our future guide dogs didn’t miss out on learning important skills, like getting on and off buses and learning to tuck under the seats.”

Jay, Puppy Development Advisor



A welcome from our Chairman

This year, more than any other, I am proud of everyone in the Guide Dogs family who has gone above and beyond to carry on the work of our charity across the UK during a global crisis. To the volunteers, service users, donors and staff who have risen to the countless challenges: thank you.



We've all experienced difficulties during the Covid-19 pandemic, but imagine the effect that measures such as social distancing have had on the vision impaired community who rely on touch and physical contact. The effort that you have all put in to help maintain support where we can has been outstanding.

In March 2020, delivering our services via traditional methods became impossible. But knowing that the people we help were even more likely to face isolation as their independence vanished, I was heartened to hear how we, and our service users, overcame difficulty after difficulty.

I'm particularly proud of how we took our habilitation work online, helping children and young people with sight loss to develop practical life skills and confidence to ensure they weren't left behind. We've expanded the support, advice and resources on our website rapidly. We will continue to do so in the future. We created many guide dog partnerships, using popular communications apps to support new owners safely.

At the time of writing, the Covid-19 pandemic was far from over. Many things remained uncertain. But as you will read in these pages, we didn't sit and wait for the storm

to blow over. Our fundraising performance in 2020 was better than anticipated, thanks to the generosity of our donors, which means we can continue to invest in the future of Guide Dogs to come back stronger, provide even better services and support even more people.

We also welcomed seven new Trustees at our AGM in September, replacing three who retired at that meeting, and those who plan to step down in 2021.

The pandemic may have created many barriers and challenges to the delivery of our By My Side strategy, but in overcoming them we have become a more robust organisation, which will be in a stronger position to expedite the strategy in years to come. Looking forward, with the support of all our Guide Dogs family, we will continue to do everything in our power to fulfil our mission to change the lives of more people with a vision impairment in the UK than ever before.



James Hambro
Chairman

7 July 2021

A welcome from our Chief Executive

It's easy to forget that the start of 2020 was a time of great optimism for all of us in the Guide Dogs family. We were making good progress with our By My Side strategy to provide many more of our life-changing services. We'd implemented new plans, and there was much to look forward to. Then Covid-19 hit us all in mid-March, and sadly Guide Dogs was not immune.



We were quick to fight back and find alternative ways to continue helping people with sight loss. Amid constantly changing new guidance, our staff and volunteers helped us achieve things we never thought possible. We tried things we had never considered before – and at a much quicker pace than usual.

We called our service users and set up tens of thousands of regular keeping-in-touch calls. We moved as much as we possibly could online, including service delivery and fundraising. Virtual delivery of our services for children and young people worked especially well – so much so we’re expanding our scope for this in future.

We also restarted our breeding and training programmes as early as July. I’m delighted to say I experienced this first-hand. The guide dog mum that my family and I care for, Dolly, gave birth to a litter of ten pups in early 2021.

Although we initially furloughed many staff – like many charities we feared the pandemic’s impact on fundraising – we brought the majority of them back as soon as we could and finished 2020 with all our sites back up and running in some form. We’ve been able to maintain this during the 2021 lockdown, with some minor regional variations.

While I’m proud of what we achieved, I’m also aware of the effect that Covid-19 has had on our work as a charity. The 282 new guide dog partnerships we created in 2020 was less than half our normal level. This was due to the temporary pause on our breeding, training and partnership programmes, which we implemented in line with government guidelines.

Despite restarting as many activities as we could from the summer of 2020, including breeding and puppy placement, many other coronavirus restrictions have continued into 2021. It will take time to get fully back to the pre-Covid number of partnerships. However, alongside these setbacks, our advice line service, Guide Line, went live, and other services, such as our online information and advice resources, have gone from strength to strength. We launched our My Time to Play service, which helps children with a vision impairment aged 0-4 develop through play, and we responded to a 25% increase in applications for assistive technology.

Contrary to our fears, and thanks to the innovation and loyalty of our donors, Guide Dogs’ net income totalled £18.2 million in 2020, allowing us to continue investing to increase our capacity

and reduce waiting times for our services, as we aim in the long term to deliver 1,000 new guide dog partnerships every year. We are also investing in staff, continuing to develop and modernise new regional training centres around the country, innovating to expand adult and children’s services, and harnessing digital opportunities through technology.

It has been a privilege to see and be part of everyone pulling together. I want to thank every member of the Guide Dogs family for their hard work. It’s because of this spirit that we are still on course to realise our long-term aspirations to transform many more lives, whether that’s via our well-known core services or through new digital information and advice services. Moving forwards we will be in a stronger position to provide – and improve – the many ways we help people with sight loss to live the life they choose.



Tom Wright CBE
Chief Executive


7 July 2021

Impact of Covid-19

Resilience and response

In early 2020, the spread of Covid-19 and the legislation introduced to keep everyone safe had a major impact on our ability to deliver our services. At the same time, it became obvious that there was never a stronger or more urgent need for our support.





“ I am so relieved not to be shielding any longer. I have met only three people in the last year or so, all from Guide Dogs. You have saved my life.”

Guide Dogs service user

As the first lockdown kicked in, people with sight loss faced increased levels of isolation, and maintaining their independence became even more difficult than usual.

With the introduction of one-way systems in town centres, our service users' familiarity with their local street layouts disappeared overnight. Shopping for food became difficult for those who simply couldn't see the socially distanced queue outside their nearest supermarket, let alone find the end of it.

On top of these issues, people who are blind or partially sighted had the added anxiety of having to ask for assistance in public places like shops or on public transport. For the parents of children with a vision impairment, homeschooling brought even more worry and stress as they struggled to adapt generic home-learning materials to meet their child's needs.

By listening to our service users and the wider vision-impaired community, our staff were able to react quickly to support people with sight loss and innovated to deliver virtual and digital services.

Another area where we and our amazing volunteers had to adapt quickly was finding a way to continue fundraising. With plans for all types of events cancelled and restrictions on gatherings, we adapted by going digital.

In the following pages of this Annual Report & Accounts, you will discover how everyone connected to Guide Dogs – staff, volunteers, service users and donors – stepped up to ensure that we continued helping people with sight loss to live actively and independently in the face of a global pandemic.

Impact of Covid-19

How we responded to the crisis in 2020

282

New virtual training methods developed so our Guide Dog Mobility Specialists could continue to match and create **guide dog partnerships** – resulting in **282 partnerships**.

Launch of **new advice line service, Guide Line**, staffed by a team of experts who now offer a wide range of advice on the pandemic, services and much more.



Launch of **My Time to Play**, a free service that helps children with sight loss aged under four to develop a broad range of skills through play in a group setting via Zoom.



+25%

Our technology team for children and young people responded to a **25% increase in applications for assistive technology**, such as iPads and laptops, to support learning at home.

Overall we provided more than a quarter of a million pieces of information and advice to support service users on everything from internet security to shopping through our website or over the phone.

250k

+35,000

More than 35,000 **keeping-in-touch** phone calls made to adult service users – many of them between My Sighted Guide volunteers and their partners.



Nell & Branwen

Thriving in
a lockdown

Last year Branwen, a habilitation specialist from Guide Dogs in Wales, supported Nell when she started school. She also continued to support Nell remotely when schools closed – and has helped build her confidence to the point where she is now thriving. Nell’s mum, Rachel, tells the story:

“Nell was just 18 months old when we first met Branwen, her habilitation specialist from Guide Dogs. Branwen was so positive and exactly what we needed. She’s just so encouraging about what Nell can do.”

Rachel
Nell’s mum

“Branwen first met Nell when she was just 18 months old, and has been there to support Nell every step of the way since – from teaching cane skills and everyday life skills at home to helping Nell when she started school,” says Rachel.

Nell’s school hadn’t had a pupil with a vision impairment before, so Branwen’s support was essential. She visited the school and helped staff understand how Nell’s sight condition might impact her learning and how to make adjustments that would help her.

Branwen also worked with Nell to find ways for her to have as much independence as possible – using simple things like learning how to find her classroom and coat peg, or creating a meeting spot for friends in the playground.

“When the schools closed due to Covid-19, I was naturally worried about the impact on Nell and that she might lose some of the new skills she’s developed, but she’s actually thrived,” says Rachel.

“Branwen kept in touch by phone and provided us with lots of resources so we could continue to develop Nell’s skills at home, including games we could play as a family to help her understand how far two metres is.

“All the skills Nell is learning now to build her confidence and independence will set her up for a bright future. Nell may even go on to become a guide dog owner one day, and if she does, the independence she’s learning now with Branwen will be the springboard for another amazing partnership in her life.”

Our By My Side strategy

2018

200,000

In 2018 we supported individuals 200,000 times.

15,000

15,000 of them by providing support face-to-face.

2023

500,000

By 2023 we aim to support individuals 500,000 times a year.

23,000

23,000 of them by providing support face-to-face.

Since we first created our By My Side strategy, we've all had to adapt and learn to live with Covid-19. But our goal remains the same – by 2023, we will change more lives than ever before.



Maintaining life-changing services

Our strategy has always been about reaching more people with sight loss through our dogs, our people and by digital and phone.

In 2020 we accelerated this rate of change in response to Covid-19 challenges. This is helping us to lay new foundations that will ultimately help us provide support for more people than ever before.

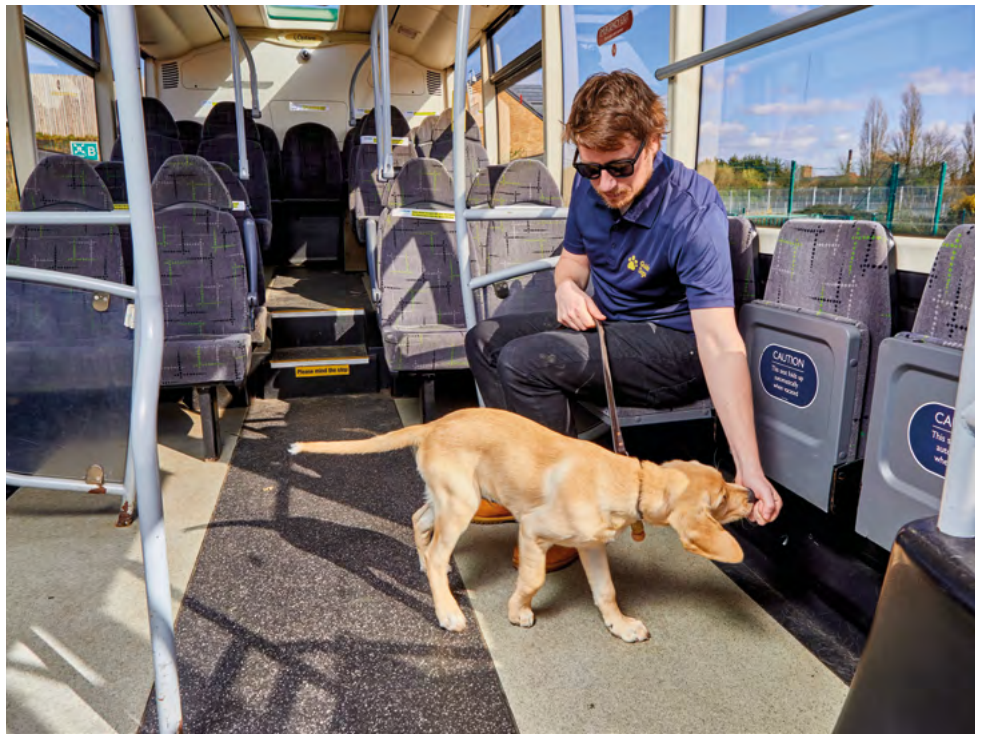
Innovating through adversity

2020 was a catalyst for change and new resilience within the Guide Dogs family. We developed virtual training methods so our Guide Dog Mobility Specialists could continue to match and create guide dog partnerships, including using WhatsApp and FaceTime to coach and monitor new guide dog owners from a safe distance.

Where it was safe to do so, our regional teams worked with local transport companies to make use of some of the resources they weren't using at the time, such as buses, to make sure our dogs didn't miss out on the public transport element of their training.

During periods of lockdown, our volunteers generously brought most of our dogs into our training centres, so they could continue training sessions locally while comfortably maintaining social distancing measures.

As a result of these efforts, despite Guide Dogs taking the difficult decision to temporarily suspend breeding and matching guide dogs with new owners in order to adhere to government guidelines, we still created 282 new guide dog partnerships in 2020.



We also recruited 47 new trainee Guide Dog Mobility Specialists and 16 new trainee Guide Dog Trainers. In the future, this will help us speed up training schedules and reduce waiting times.

In 2020 we also reached more people by launching our companion dog service for adults, and relaunching our buddy dog service for children – giving more people the opportunity to enjoy the love and friendship of a well-behaved dog.

“ It’s been a year since Rik and I saw each other, but we’ve kept in touch every week by phone. It’s been really important to stay connected. We share stories and talk about all the fun things we’ll do when we can meet up in person again.”

Louise
My Sighted Guide volunteer

Responding quickly to the needs of adults

Social distancing restrictions made physical sighted guiding very difficult in 2020, but we were still able to support a total of 1,535 volunteer-led partnerships during 2020, with 516 of these partnerships created during the year. We also gave 446 people friends and family training.

As well as the 35,000 keeping-in-touch phone calls we made to our adult service users, our response to the pandemic also included the launch of a new Covid-19 Sight Loss Information Line. This line provided advice to our service users on how to adapt to new restrictions as they emerged. Later in the year, we expanded and relaunched the service as Guide Line, staffed by a team of experts who now offer a wide range of advice on the pandemic, our services and much more.

Alongside our phone services, we expanded the advice available on our website to include information and practical tools on everything from orientation and mobility to helping children learn through play. We also launched a series of webinars on topics like internet security, money management and shopping.

The webinars are continuing into 2021, and are available to watch anytime on our website on demand.

Helping more children with sight loss

Our move towards digital services in 2020 extended the services we provide for children, starting with the pilot for My Time to Play. Led by Guide Dogs habilitation specialists, these are fun and supportive group sessions where children aged 0-4 can develop a broad range of skills through play with other children with a vision impairment. The groups also provide parents with opportunities to network, share experiences and pick up skills and knowledge to support their child's development with confidence.

The service was originally designed to be delivered face-to-face, but we switched to a virtual programme delivered over Zoom. This was so successful that we have continued to offer My Time to Play virtually, alongside traditional in-person learning as soon as it is safe.

We helped young people with sight loss in many other ways too. Our habilitation specialists – cut off from our service users by social distancing – continued to support families at home via Zoom. Each specialist provided virtual training and fun activities to keep children with a vision impairment busy and learning during lockdown.

Our Education Support Team provided advice to families and schools over the phone, helping to make sure children with sight loss could get their schoolwork in more accessible formats.

Overall we saw a rise in demand for technology from our young service users. Thankfully we were able to react. Our technology team for children and young people responded to a 25% increase in applications for assistive technology, such as iPads and laptops, to support learning at home.



“ Finding Guide Dogs was like a light of hope. The support and advice they provided us was brilliant. Namit has settled in well at secondary school now.”

Abha
Namit's mum

Working smarter

By My Side means we're always looking for new and better ways of working. This extends across everything we do, from the methods we use to raise and train our dogs to the technology our staff and volunteers use to provide support.

In response to Covid-19, in 2020 we embraced change faster than ever and learned that virtual ways of working can offer many benefits and exciting opportunities for the people we support.

“ Getting to know Maureen has been lovely. The matching process works, because we both enjoy going out for walks in local parks or visiting natural beauty spots.”

Yuhui
My Sighted Guide
volunteer

Using artificial intelligence

Thanks to funding from the People’s Postcode Lottery, we were able to develop our first accessible artificial intelligence bot, which provides answers to common questions on our website and via Alexa. Initially, the bot contained only content relevant to guide dog owners, but we are now rapidly expanding the range of information and advice it offers.

Transforming guide dog training with technology

STEP (Standardised Training for Excellent Partnerships) is our process for ensuring that guide dog training is of a consistently high standard across all our teams in the UK. When Covid-19 restrictions were introduced, we adapted quickly by moving to an online, modular training approach for all our dog-focused staff. This meant that they were able to access training wherever they were and progress their learning at their own pace. Due to the great results, we will continue to roll modules out through 2021.

PREP (Puppy Raising for Excellent Partnerships) is a project that goes hand in hand with STEP, helping us to standardise our approach to raising our puppies and provide more dynamic support to our volunteer Puppy Raisers.



Architect’s computer-generated designs showing how the new centres at Leeds (above) and Redbridge (below) could look.



During 2020 we designed and created a suite of online content to support PREP’s delivery. Our puppy development staff are engaging with ongoing training, and the first phase of volunteer content will launch in 2021 via an online learning platform.

Investing in the future of our locations

Alongside the development of our digital services, we’re also continuing to invest in our physical locations. Our long-term aim is to create the spaces we need to develop new training methods and deliver new services so we can help more people. It’s essential that we provide the best facilities for future generations of guide dogs.



“It was only in my mid-30s that I decided to get in touch with Guide Dogs. It was the best move I could have made. As soon as I got Ralph, I felt for the first time that I could be spontaneous, go out whenever I wanted, and not rely on anyone else.”

Richard
Guide dog owner

We want to ensure the dogs have the room they need to be trained effectively, or to relax when they're not working. Our premises must also provide the right facilities so staff can deliver first-class skills training, information and support services to people with sight loss.

While the pandemic led to disruption in 2020, our Property Services team continued to make great progress, spending £3.3 million:

- We began redeveloping our Bristol site to create a new regional centre. The building was completed in March 2021 and is due to open in July 2021.
- At our Central Office near Reading, we transformed the site's annexe from traditional office space into a new home for our Reading Community Team. Consolidating two sites into one saves us ongoing rent costs and enables office staff to work alongside our dogs in training. The Reading team began working from the Guide Dogs Reading Hub in January 2021.

- The Exeter Community Team moved to a new, larger site which better suits their needs as our range of services grows.
- We purchased the building where our Leeds team is based, for £1.2 million, to create a new Regional Centre for the North East. This provides much-needed additional training facilities. We are now planning to develop this site in line with our canine and Skills, Information and Support Services (SISS) guidelines.
- We also took initial steps to create a new Regional Centre for the South East at our Redbridge site. Additionally, we began to move operations from our site in Leamington Spa to the National Centre in the same town. We will progress these projects further in 2021.

In late 2019, we launched our Build the Future appeal to raise £10.0 million towards the target of £30.0 million we need to create four Guide Dogs Regional Centres of the future.

Thanks to generous donations and pledges from our donors and partners, we're delighted to report this year that our appeal has already raised more than £3.0 million. One highlight of the appeal in 2020 was the purchase of our existing leased centre in Leeds, following a generous contribution from the George W Walsh Seeing-Eye Dog Foundation.

If you would like to get involved in our Build the Future appeal, please contact us at: major.relationships@guidedogs.org.uk.

Our fantastic volunteers

We could not provide our life-changing services without the remarkable dedication of our volunteers. As of May 2021 we have an amazing community of 14,000 volunteers in 23,700 roles, who give around 4.6 million hours of support each year, or 13.0 million when 24/7 roles are included. But of course, 2020 was far from a typical year. While Covid-19 meant that some of our volunteers' usual activities were either postponed or couldn't go ahead, our resilient family either found a way around problems or took up new ways of doing things. Events like quiz nights went online. One fundraising group even held a virtual mountain climb where volunteers' staircases replaced Mount Everest!

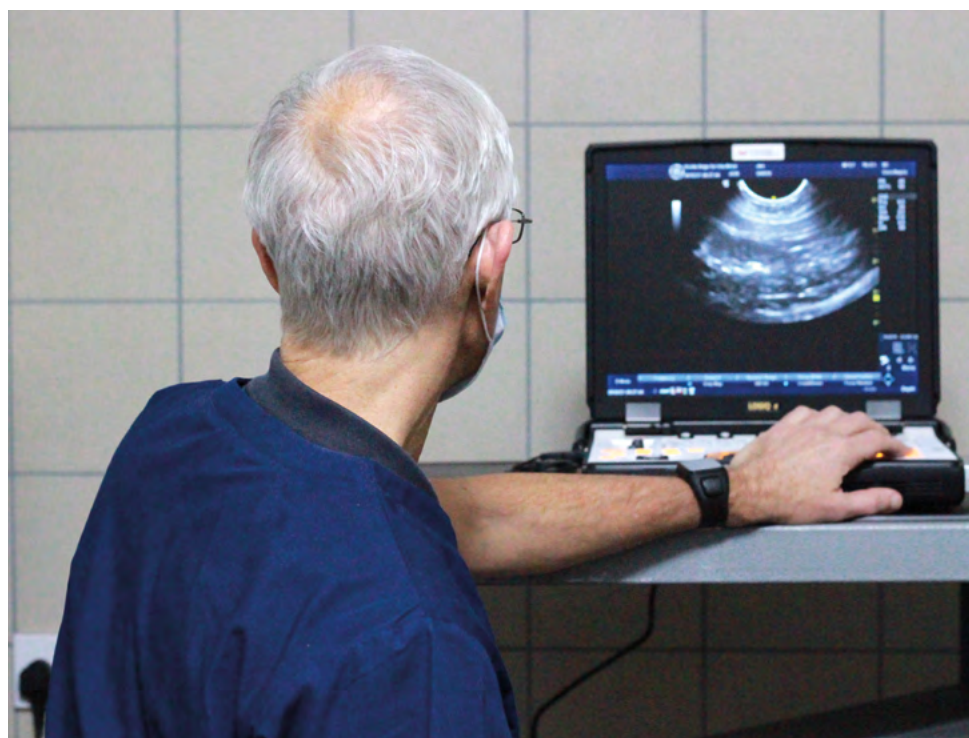
Our amazing volunteers were also flexible and understanding, with many taking on extra responsibilities at short notice to care for our dogs. During lockdown, every one of our dogs in training was cared for in someone's home rather than in our kennels. We also delivered virtual puppy training classes to help our Puppy Raisers keep their pups engaged and entertained.

Investing in research

As part of our overall approach to innovation, we continue to invest significantly in research that will improve the services we deliver. One of our important investments in 2020 was in our pioneering new research project Born to Guide, which is a long-term study into the complex relationships between a dog's genes and its health and behaviour.

We're always looking for new ways to give our puppies the best chance of success, and Born to Guide aims to provide new insights into how to breed future generations. Our goal is to raise the percentage of pups who go on to become guide dogs, aligning with the aim in our By My Side strategy to create even more guide dog partnerships in the coming years.

We'll be searching for patterns in our dogs' DNA that are associated with the particular guiding and health characteristics that we look for. We're aiming to better understand the genetics of certain behavioural traits and complex health conditions, giving us much more precision in the breeding decisions we make. To fulfil this aim we are collecting saliva swabs from 3,000 of our dogs, allowing us to capture their unique genetic data and map this information against their development. This will influence the already rigorous selection process for our breeding programme and produce happier dogs. Ultimately, it will help us produce healthier puppies best suited to life as working guide dogs.



Campaigning for change

When normal life was disrupted last year, our campaigns team adjusted its work rapidly. We have achieved many successes – helping to alleviate the impact of the pandemic on people with sight loss, while also continuing to work on other important ongoing campaigns. Often our achievements were made possible by our fantastic campaigning community, who took over 65,000 actions with Guide Dogs in 2020. From signing petitions to emailing their MPs or sharing our campaigns with their friends, our successes are shared with everyone who took part.

Help with shopping

Straightaway our team identified that guidelines to keep us all safe while shopping for food were having a negative impact on people with vision impairments. Many struggled to get online delivery slots and found it difficult to socially distance in shops. The team worked with partners in the sector and the government to ensure that people who are blind or partially sighted were given priority access to online delivery slots when needed.

Sight loss and social distancing

We encouraged members of the public and service providers to be aware of the impact of physical distancing measures on the sight loss community through our 'Be There' campaign, giving the public practical tips on how they could support people with sight loss when out and about during the pandemic. We placed the voices of our service users at the centre of the message and secured strong broadcast and print coverage. We also earned support for our campaign from the Scottish government, local authorities and public transport operators.



Support for the vaccination programme

With the roll-out of the UK's Covid-19 vaccination programme from early December 2020, the team also worked with other sight loss charities to produce guidance for staff and centres administering jabs. We've helped to make sure the process is accessible for people with sight loss.

Brexit and travel

Brexit was another hot topic that was complicated by Covid-19. The campaigns team asked the government for clarity on whether guide dog owners would have to take extra steps when travelling to the EU once the UK's transition period ended on 31 December 2020. The team is continuing to seek clarity in 2021, particularly with travel restrictions due to Covid-19 potentially being lifted.



Tackling pavement parking

Parked cars blocking pavements is one of the most common hazards preventing people with sight loss from getting out and about safely. Following sustained campaigning by Guide Dogs, in 2020 the UK government committed to act and consulted the public on different options to tackle the issue. The government's response to the consultation is due to be published in 2021. We've also spearheaded separate campaigns in Scotland and Wales, where plans are more advanced to lay out new powers for local authorities to target hot spots and issue fines to people who park on pavements.

Support for children and young people

In Northern Ireland, 2020 saw the culmination of many years' hard work developing close working relationships with colleagues within education and health. This included developing evidence-based models of good practice and collaborative working, such as Time to Play. Both the Education Authority and the Health and Social Care Board have recognised the cross-departmental nature of this work and have each agreed funding to support a comprehensive habilitation service throughout Northern Ireland. This is a great outcome for children and young people living with a vision impairment in Northern Ireland.

In 2020 we also looked at issues impacting children and young people across the UK. Ahead of the return to school in September, we launched a petition calling for consideration to be given to the needs of children and young people who might struggle with social distancing. We were pleased to discuss this with the Education Minister in the autumn. We also hosted a virtual round table where our service users and their families had the opportunity to talk about the challenges they face and gain support from the many MPs who attended.

Creating new government-endorsed guidelines in Northern Ireland

Working closely with RNIB Northern Ireland, in 2020 we developed a number of dual-branded guidance documents to support people living with a vision impairment, and also for external staff and agencies providing much-valued help and support. We secured endorsement from the Department of Health, the Department for Communities, the Health and Social Care and the Public Health Agency. These agencies all promoted the documents through their official distribution and communication channels.

We also developed a Coronavirus Courtesy Code and Temporary Transport Briefing paper, which we discussed with the Minister for Infrastructure. This helped to ensure the views of people with sight loss were considered when local road layouts were temporarily changed to introduce one-way systems for pedestrians.

Spreading our message across the UK

It is more important than ever that we keep our brand top of mind to drive public recognition and support for our cause. In 2020 we refreshed our brand to make it more engaging and to reach a wider audience.



Image shows guide dog owners speaking to MPs and Peers at our April virtual parliamentary event.

We are now able to reach new, younger audiences for fundraising and volunteering, and raise awareness of the breadth of our services.

Thanks to our continued demonstration of impact and the strength of our brand, we have seen awareness scores for our children’s services double between 2019 and the start of 2021, and we have managed to drive both awareness and positive conversations about Guide Dogs to new highs.

“ Having Guide Dogs on our side was really fortunate. We were so lucky. Their support didn’t cost us anything, and their people are so genuine and really want to help you.”

Mohit
Namit’s dad

Fundraising in a pandemic

The introduction of lockdowns in 2020 devastated our fundraising plans, many of which were based on face-to-face events. But we were astonished by the innovation of our fundraising volunteers and the loyalty of our donors. We are very grateful for your tenacity and continued support.

Going virtual

The big change this year was that our fundraisers went online to find new ways to generate income. There was our Great Guide Dogs Virtual Tea Party at the end of April, where we set the Guinness World Record for the world's largest virtual tea party. We also held a Virtual Dog Show over the summer, and our third annual Christmas Wishes concert included streamed pre-recorded performances from the likes of Alexandra Burke, Classical Reflection and Jonathan Antoine.

Our volunteers were inspirational, with regular group and area meetings and a Facebook group to share new fundraising ideas for lockdown. Their willingness to embrace new technology and determination to adapt to the challenging environment was hugely appreciated.

September saw us launch our new dog training product Good Dog!, where subscribers pay to receive monthly emails, training videos, and seasonal packs with top tips, gifts and expert advice to enrich their dog's life.

Walk Your Socks Off, our sponsored step challenge, went virtual, encouraging people to walk an ambitious number of steps every day for a week (within government guidelines).

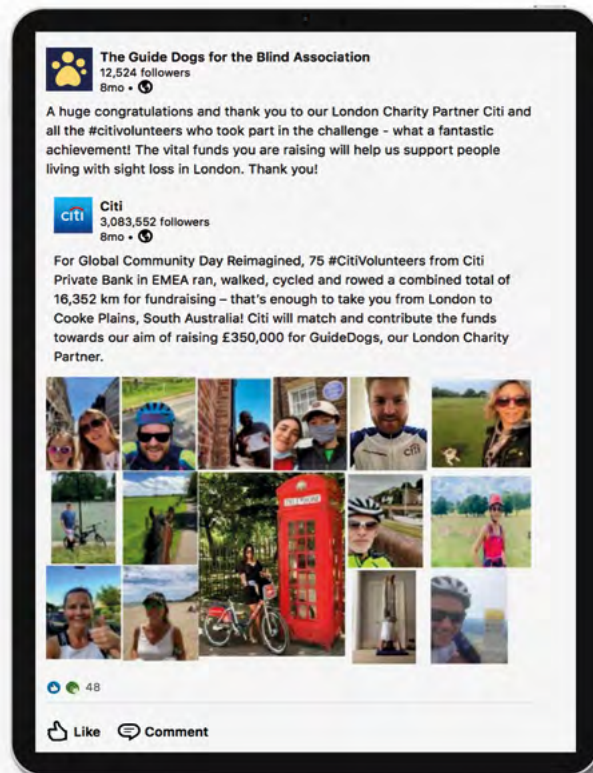
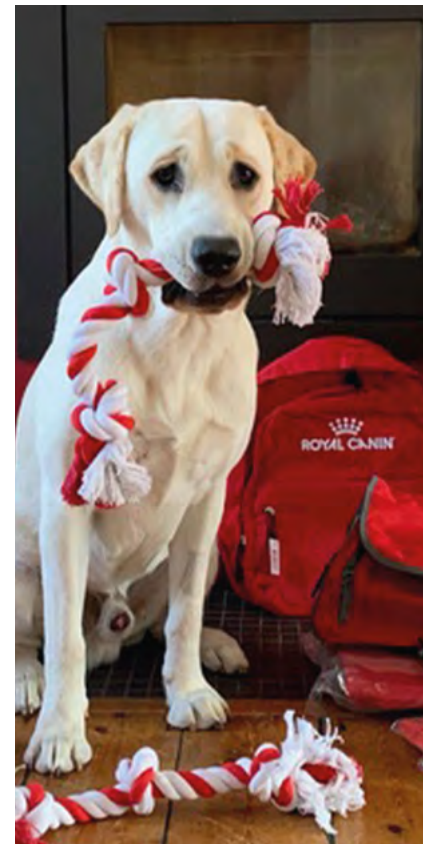


In 2020 we also gave our Dogalogue online shop a makeover and a new name. The new Guide Dogs Shop launched in early September with new products, including a Guide Dogs branded range of clothing and face coverings.

Invaluable support from our partners and donors

We want to say a big thank you for the ongoing support from all our organisational partners and donors. In 2020 we had significant support from players of People's Postcode Lottery for the third year, working with Citi as their London Charity Partner, and continued long-term support from Royal Canin and Pets At Home. We also received a very generous contribution from the George W Walsh Seeing-Eye Dog Foundation.

In 2020, thanks to the generosity and loyalty of our donors, we had remarkably strong appeal and raffle income. Our Lucky Lottery and Sponsor A Puppy products performed well, with donors maintaining their support. We are continuing to diversify our fundraising, and will be launching more online initiatives, following the success of our virtual events in 2020.



Investing in coming back stronger

Every day, 250 more people join the two million in the UK already living with sight loss. This number is set to double to four million by 2050. Thanks to the generosity of our donors, we can continue to invest in the future of Guide Dogs to come back stronger, provide even better services and support even more people.

Our challenge is that we're currently only reaching a fraction of those with a vision impairment. That's why, as part of our By My Side strategy taking us to 2023, we are determined to double the amount of support we provide. With new services, new technologies and our amazing staff, volunteers, dogs and supporters, we will change more lives than ever before.

We know how vital technology is for children with vision impairments. It's not only important for a child's education – it also helps develop life skills, confidence and independence. In 2021, we are trialling a new service to provide children who are blind or partially sighted in the UK with an iPad or iPhone to use outside of school. This technology will support learning at home as well as having fun and exploring interests and activities. We'll also give every child guidance and resources to ensure they can get the most from their device.

We're also



Growing our specialist workforce so we can reduce the wait for a guide dog, which we estimate has been extended by between six to ten months as a result of Covid-19.



Developing new approaches to recruiting, training and retaining our specialist staff.



Continuing our Born to Guide research project to understand the part that genetics plays in breeding healthy, happy guide dogs.



Investing in our buildings and working with our generous corporate partners to help fund the redevelopment of our regional sites. We are fully focused on creating the perfect facilities to train our dogs better – and to provide a wider range of services that will benefit more people with sight loss.



Terry & Spencer

Getting the old Terry back

Terry, from Baildon in Yorkshire, has a sight condition called diabetic retinopathy. He was matched with his first guide dog, Spencer, just before Covid-19 hit – but with our support, he still managed to train and qualify by September. He says it's given him an amazing sense of freedom.

“The life Spencer gives me is freeing, liberating and magical. With Spencer guiding me I can hold my head up high and look forward instead of down at my feet. He makes me feel so safe.”

Terry
Guide dog owner

“Even though my eyesight deteriorated over a number of years, I never thought it would get to the point where it caused a problem.

“I tried to hide it a lot at first, but I would trip up when I was out or walk into things. I felt clumsy and vulnerable using a cane, and it made me feel different from everyone else.

“I started spending a lot of time on my own at home. I thought that my sight loss meant I couldn't do any of the things that I enjoy doing.

“But I began to learn different techniques and strategies and started to realise that losing your sight doesn't mean losing your life. As I got a bit more confidence, I decided to apply for a guide dog. It was the best decision I've ever made.

“I was matched with Spencer, my knight in shining black armour, just as the country went into lockdown. It meant our training couldn't happen in the traditional way, but Guide Dogs pulled out all the stops for me.

“I could keep Spencer at home, and Peter, my Guide Dog Mobility Specialist, phoned daily to see how we were getting on. He talked me through various training and obedience techniques we could do, like taking Spencer out on the lead with my partner. This meant Spencer could get familiar with my local routes. The time at home also helped us build a really close bond.

“We were finally able to start training in August and qualified in September 2020, and I haven't looked back since. Now, with Spencer by my side, we go out every day. My partner says it's like having the old Terry back. I feel so free and alive!”

Sustainability and Guide Dogs

Carbon report

We are reporting our carbon footprint for the first time in 2020, as required under the new regulation SECR (Streamlined Energy and Carbon Reporting). We will be looking at the period 1 January 2020–31 December 2020 and comparing this against 2019, our baseline year. All information is prepared using 2019/2020 UK government environmental reporting guidelines and GHG Conversion Factors.

We are reporting on the emissions that come under our direct operational and financial control. The indirect emissions from leasehold sites are included when consumption data is available. We have calculated the t/CO₂e per full-time employee as our intensity ratio, as it will best reflect changes in our energy consumption.

Energy saving

Behaviour change is at the heart of our energy efficiency strategy. We want everyone to understand their responsibility and make positive changes to help us reach our savings targets.

In 2020 we published a quarterly regional sustainability report which provides detailed information on the energy we use. This enabled our Regional Teams to understand the impact of their regions and to monitor their own progress.

During the year we looked at opportunities to introduce renewable technologies, and as part of the refurbishment of our Bristol site we are installing photovoltaic solar panels on the roof.

We introduced a carbon challenge in the summer to reduce the fuel we purchased for our company vehicles by 40% compared to 2019.

This took advantage of the enforced reduction in travel imposed on us all and gave us a carbon saving of 629 t/CO₂e. Overall, we saw a reduction in carbon emissions from our buildings of 273 t/CO₂e compared to 2019.

There is no doubt 2020 was a unique year, but we are keen to ensure that some of the new ways of working we introduced will become business as usual as we move out of lockdown.

273t/
CO₂e 

The reduction in carbon emissions from our buildings compared to 2019.

Guide Dogs SECR carbon summary

Type of emissions	Activity	2020		2019	
		kWh	t/CO ₂ e	kWh	t/CO ₂ e
Scope 1	Gas	3,092,443	568.6	3,681,550	676.9
	Biomass	548,780	8.5	1,110,939	17.4
	Gasoil (direct billed)	536,008	137.6	247,053	63.4
	Gasoil (indirect billed)	42,142	10.8	64,905	16.7
	Fuel purchased (allocated/pool vehicles)	3,463,917	875.1	6,153,889	1,504.6
Scope 2	Electricity (direct billed)	1,856,250	432.8	2,337,472	597.5
Scope 2	Electricity (indirect billed)	40,175	9.4	121,670	31.1
Scope 3	Grey fleet	743,789	173.7	2,194,835	522.1
Scope 3	Hire car	155,342	37.2	392,309	93.0
	Total	10,478,846	2,253.7	16,304,622	3,522.7
	Intensity ratio	-	-	-	-
	Average number of employees	-	1,442	-	1,384
	t/CO ₂ e per employee	-	1.56	-	2.55

Financial performance

The overwhelming and dedicated financial support from our donors throughout a difficult year has provided a sustainable income stream in 2020.

In 2020 net income (total income less expenditure) totalled £18.2 million (2019: £14.0 million). Net movement in funds was £17.3 million (2019: £13.0 million).

This income has resulted in reserves growing, which will continue to fund significant investment in infrastructure, including buildings and technology, as well as staff in line with our five-year plan and strategy. Additionally we intend to invest in innovation projects to expand adult and children's services, harnessing digital opportunities through technology.

Covid-19 disrupted our strategic plan and significantly impacted the training and qualification of technical staff. We are planning to take strong remedial action to make a quantum leap in the numbers of qualified canine staff under a project called Academy; £5.0 million has been included in designated funds for this project.

Covid-19

Covid-19 impacted our ability to provide our life-changing services as we adhered to the control measures introduced by the government. As noted earlier on page 10, our focus was to (i) deliver our charitable objectives, (ii) ensure the wellbeing and safety of staff, volunteers and service users, (iii) ensure the welfare of our dogs. Services were partially reinstated and gradually reintroduced with safe working practices in place. During this period we adapted to using technology to continue to provide services online where possible.

In response to concerns about the financial impact of Covid-19 and government guidance which prevented the delivery of many of our services and normal operations, we took the decision to furlough a substantial number of our staff early in 2020, using the government furlough scheme. We brought the majority of them back as soon as we could and finished 2020 with all our sites back up and running in some form. Owing to the fixed nature of our cost base, minor operating expenditure reductions have occurred in the areas of staff travel and expenses, while capital expenditure was deferred at the start of the pandemic to manage cash flow.

During the pandemic Guide Dogs actively managed costs and closely monitored its finances, including cash flow management, review of investments and securing the use of a Revolving Credit Facility. Thankfully we did not need to use the credit facility as our donors continued to support us.

Going concern

The Trustees have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include liquidity, cash resources, liabilities and demand for services.

Every organisation needs to consider whether they are a going concern. The Trustees have continued to assess the charity's ability to continue as a going concern in light of the financial impacts of Covid-19. Cash resources have been purposely built up to fund much-needed investment in facilities and technology. Strong donor support throughout 2020, the impact of lockdowns and social distancing, and deferral of investment activities have resulted in these strengthening further in 2020.

However, the future impacts of Covid-19 on the economy are still uncertain.

After assessing the impact of possible income reduction scenarios as part of our five-year planning activities, the Trustees have concluded that the charity has a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements, and have continued to prepare the financial statements on a going concern basis.

Income

Income in 2020 totalled £125.9 million (2019: £122.2 million). The major elements of our income are as follows:

Donor-based income includes all types of income that are made on a voluntary basis. Donations totalled £52.5 million in 2020 (2019: £49.1 million). This includes our Sponsor a Puppy product and cash appeals. The increase of £3.4 million (7%) reflects the importance donors place on continuing to support our life-changing services throughout the Covid-19 pandemic.

Legacy income in 2020 totalled £48.3 million (2019: £48.1 million), and legacy notifications increased by 6% in 2020.

Community fundraising income in 2020 totalled £4.3 million (2019: £8.2 million). The reduction was driven entirely by the impact of Covid-19. However, it was mitigated by our resourceful volunteers who identified many virtual opportunities to engage and keep in contact with donors.

Other income in 2020 totalled £18.0 million (2019: 14.0 million). This includes income from Charitable Activities, Other Trading Activities, and Investments. The increase of £4.0 million is principally furlough monies received from the UK government. The raffle and lotteries were boosted by our amazing donors' support for life-changing services throughout the pandemic.

Expenditure

Expenditure in 2020 totalled £111.9 million (2019: £113.4 million). The reduction of £1.5 million results primarily from reduced expenditure on raising funds.

Support costs amount to £18.4 million (2019: £16.2 million). The increase in support costs is a result of higher Information Technology costs driven by the charity-wide technology refresh, plus increased demand for laptops as staff worked from home where possible.

Costs of raising funds

Expenditure in 2020 totalled £35.9 million (2019: £37.7 million), and includes £29.1 million (2019: £31.7 million) relating to the raising of donations and legacies. Allocated support costs were £2.9 million (2019: £2.7 million). The reduction of total expenditure of £1.8 million (5%) is a result of fewer community fundraising events and activities being placed on hold owing to Covid-19.

Costs of providing guide dog services

Expenditure in 2020 totalled £51.3 million (2019: £51.8 million). Allocated support costs were £10.7 million (2019: £9.5 million). Direct costs have reduced by £1.7 million owing to the impact of lockdowns on front-line services, as face-to-face activities and dog training were substantially reduced to protect service users and staff.

Costs of providing other adult services

Expenditure in 2020 totalled £8.7 million (2019: £8.0 million). Allocated support costs were £2.3 million (2019: £1.9 million). Owing to the expansion in staff numbers for adult mobility services, and the allocation of support costs based on headcount, a higher percentage of support costs have been allocated to this area in 2020.

Net gains and losses on investment assets

Our investment portfolio generated net capital gains of £4.2 million (2019: £5.2 million).

Other recognised gains and losses

Other actuarial losses arose from the defined benefit pension scheme. Net actuarial losses of £0.9 million (2019: £1.0 million) were recognised. These arose from a significant reduction in corporate bond yields, an increase in the CPI assumption following a change in methodology and updates to the mortality assumptions, partially offset by an experience gain as a result of allowing for the 31 December 2019 actuarial valuation and higher than expected asset returns.

Funds

Funds increased by £17.3 million (2019: £13.0 million), to £153.4 million, (2019: £136.1 million). These funds comprise three elements: unrestricted funds, restricted funds and endowment funds.

Each of these categories is described as follows:

Unrestricted funds

Unrestricted funds are those funds that we can use for any activity that meets our charitable objectives. At the end of 2020 unrestricted funds amounted to £150.2 million (2019: £132.4 million).

Unrestricted funds comprise of two types of reserves: general and designated funds.

General funds

At the end of 2020 general funds amounted to £85.4 million (2019: £84.1 million), including £2.7 million (2019: £2.7 million) fixed assets revaluation reserves.

Designated funds

These are funds that have been designated for specific purposes by the Board of Trustees. At the end of 2020 there were three designated funds: (1) The fixed assets fund representing the historical cost net of depreciation of tangible assets such as property, plant and equipment, £33.5 million (2019: £31.7 million);

(2) People's Postcode Lottery (PPL) fund representing funds allocated to, but not restricted to, activity agreed with the PPL, £1.3 million (2019: £1.6 million);
(3) Strategic development of the By My Side strategy & Innovation Programme £30.0 million (2019: £15.0 million).

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As at 31 December 2020 these funds totalled £2.7 million (2019: £3.2 million). The majority of these funds originated from the government's LIBOR fund, and will be spent over the next five years in providing guide dogs to veterans of the armed forces with vision impairments.

Endowment funds

These are funds that have been donated subject to the condition that the capital must remain unspent, in perpetuity. Income from the investment of these funds may be used for unrestricted purposes. As of 31 December 2020 these funds totalled £0.5 million (2019: £0.5 million).

Financial reserves policy

Our financial reserves policy seeks to ensure that reserves are maintained at a level that enables the Guide Dogs Group ('the Group') to manage financial risk and short-term income volatility, allowing us to sustain optimal levels of service over the long term, while ensuring that financial commitments can be met as they are due. Holding reserves also allows us to implement new strategic priorities and to invest in new opportunities that help us to achieve our goals.

Our reserves policy takes into consideration the nature of our most costly activity, the guide dog service, which requires us to commit expenditure over the medium to long term, while also recognising that, as we are a fundraising charity, we are subject to the effects of short-term volatility in income. We therefore hold funds in reserve to ensure that we can meet our service delivery plans in the face of such fluctuations. We use a rolling five-year plan to model how we will fund the delivery of our strategy and ensure reserves remain at an appropriate level. Reserve thresholds are reviewed on a three-year cycle; the next review will take place in 2021.

Cash resources, defined as investments and cash, are the most important part of our reserves policy. Our financial reserves policy mandates that the Group holds a minimum level of cash resources to ensure that we can discharge our financial commitments as they fall due over the course of the five-year plan. The Board of Trustees (the 'Board') has agreed that the Group should aim to maintain cash resources above £35.0 million. This level is determined by considering the need to provide short-term protection against downward fluctuations in annual income or capital receipts, such as legacies; the need to protect the charity from investment risk; the need to support medium strategic investment; and to provide a financial cushion in the event of extreme circumstances affecting the charity's ability to operate. This level was reviewed and deemed to still be appropriate.

We have no wish to hold excessive cash resources; funds are donated to provide support to people with a vision impairment, not to hold in reserve. The Board therefore closely monitors current and projected levels of cash resources and amends its fundraising or service delivery plans if levels become, or are expected to become, too high. The impact of Covid-19 has not changed this approach, and although investment plans were initially put on hold at the start of Covid-19, the implementation of the property strategy has restarted.

At 31 December 2020, cash resources stood at £46.1 million (2019: £49.5 million), made up as follows:

	2020 £m	2019 £m
Investments	66.7	63.3
Cash at bank and in hand	13.9	6.5
Less restricted funds	(2.7)	(3.2)
Less endowment funds	(0.5)	(0.5)
Less People's Postcode Lottery designated funds	(1.3)	(1.6)
Less strategic and innovation designated funds	(30.0)	(15.0)
Net cash resources	46.1	49.5

Cash resources at the year end were above the approved threshold. Guide Dogs embarked on our By My Side strategy in 2018, which requires significant investment over the next five years. The increase in cash resources will partly fund the Build the Future capital appeal forecasted at £30.0 million, which was launched in 2019 to fund the modernising of old and dilapidated training sites, such as Redbridge, and to move operations from Leamington Spa. Some of these buildings date back to the Second World War and are not fit for our future services, including having no indoor training facilities, which are fundamental to our STEP training methodologies. An additional £15.0 million has been designated in 2020, increasing funds designated for strategic capital programmes and strategic innovation to £30.0 million.

Tangible fixed assets

The movements in tangible fixed assets during the year are summarised in Note 5 to the financial statements. Capital expenditure of £4.7 million (2019: £2.3 million) has been incurred refurbishing property and replacing Information Technology infrastructure.

Investment policy

Our investment policy is:

- To protect the value of our investments while seeking an appropriate return.
- Not to invest directly in any company with a significant interest in any activity that runs contrary to Guide Dogs' charitable objectives and mission.

We consider this to be a prudent policy that challenges managers to produce excellent results.

The investment portfolio is managed on an unconstrained basis in two segments by CCLA Investment Management Limited and Newton Investment Management, controlled by Guide Dogs' Financial Reporting and Investment Committee. We selected two managers for their contrasting styles, in order to diversify overall risk.

Our Financial Reporting and Investment Committee reviews their performance against their target on a quarterly basis, and against the performance of comparable funds approximately annually.

At the beginning of the year investments were valued at £63.3 million. The portfolio was valued at £66.7 million at the end of the year, with gains of £4.2 million.

Guide Dogs' pension schemes

We operate two funded pension schemes for our staff: a defined benefit and a defined contribution scheme.

We closed the defined benefit scheme to new entrants on 31 March 2011, and to future accrual on 31 December 2012. A valuation of this scheme for accounting purposes, under FRS 102, as of 31 December 2020 showed no deficit (2019: no deficit).

The latest completed full actuarial valuation of the scheme was at 31 December 2019. This showed a surplus of £1.3 million calculated on a technical funding basis. A discretionary annual payment of £1.0 million was made in 2020 (2019: £1.0 million). As the scheme is in surplus, there is no need for a deficit recovery plan. We are working with the scheme's trustees to manage and reduce the financial risks inherent in the scheme's funding arrangements.

At 31 December 2020 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 102.4%.

The defined contribution scheme has existed since 1 April 2011, and during 2013 also became the vehicle for the auto-enrolment offering to staff.

Risk management and internal control

The Board has an agreed risk framework to manage the risk the Charity faces. The Audit and Risk Committee has delegated authority to satisfy itself that there are effective systems to manage these risks.

The Audit and Risk Committee meets four times a year to assess the effectiveness of controls to mitigate risk and report the outcome of this review to the Board.

The Risk Management framework documents the governance structure and the flow of information. We are satisfied that the arrangements for managing these risks, combined with the continual review of internal controls and the reserves policy, will ensure that sufficient resources are available to maintain services for the foreseeable future while managing stakeholder, safeguarding, reputational and financial risks.

The Board regularly monitors performance against the objectives set out in the five-year business plan. This includes management of significant risks.

Key elements of our control systems include the following:

- The Board meets at least four times a year. A number of matters are specifically

reserved for its approval. During Covid-19, the Board increased the number of meetings to focus on both the short term and longer-term risks, including the associated actions.

- There is a clear organisational structure with appropriate levels of accountability and reporting lines. The Board approves the delegation of financial authority to the Chief Executive.
- An outsourced internal audit function, directed by the Audit and Risk Committee, undertakes a rolling review of the design and operational effectiveness of controls over activities, based on the risks inherent in those activities.
- The risk management framework is used to identify and assess new and current major business risks. We prioritise them in terms of impact and probability of occurrence and then identify and implement efficient controls to manage them and monitor their effect.
- The Corporate Risk Group, comprised of senior leaders across Guide Dogs, looks at all aspects of risk across the organisation. The Group is responsible for monitoring and mitigating risk and reporting on it.

Monitoring risks

Throughout 2020 and into 2021 we continue to monitor significant risks, including:

Risk	Mitigation
Statutory or regulatory requirements and/or obligations are not met.	Compliance is managed by experts, supported by an external Internal Audit function, in core areas such as health and safety, safeguarding, data protection and gambling commission as well as a central compliance function to co-ordinate training, legal and regulatory requirements.
Safeguarding risks relating to our work with young people and vulnerable adults.	The central safeguarding team has robust processes, training at various levels to match service delivery need and carries out the relevant disclosure checks on all people in roles working with children or vulnerable adults. There is a whistleblowing process for staff and volunteers to raise concerns, records kept and data reviewed and reported on to ensure Guide Dogs remains a safe place for all. Safeguarding is considered part of everyone's role.
The ability to recruit and retain qualified skilled staff and volunteers.	The employee and volunteer proposition is regularly reviewed and adjusted if necessary to ensure that Guide Dogs is an attractive place to work. Executive search and selection is used to engage Trustees with relevant skills.
The ability of the organisation's resources to be able to deliver the five-year strategy.	The financial resources are reviewed from both a long and short-term perspective. This includes cash flows, budget and five-year plans and management accounts, which are reviewed by the Executive Directors and the Trustees. People resources are managed through workforce planning, which ensures we have identified the roles required and are set up to deliver them. The approach to canine and people associated resources has been updated to focus on product flow (dogs) and supply chain management.
Significant event means core services cannot be delivered.	Guide Dogs has full business continuity plans for all core processes, IS systems, business functions, facilities and buildings. These are reviewed annually or when the need arises following an incident, such as a pandemic.
Guide Dogs lose the goodwill of those people that support us, donors, volunteers and other significant stakeholders.	Brand and reputation are monitored via a number of functions, such as public perception, customer complaints, insight groups, and our campaigns and products are grounded on comprehensive research and in line with our charitable purpose. A reserves policy is in place which outlines why we hold reserves and the trigger levels. Additionally, it documents why higher levels may be held to meet future investment plans.
Guide Dogs is exposed to issues of cybersecurity – malware, ransomware and phishing scams – with the risk of reputational harm or financial penalties.	Guide Dogs has robust IS security processes in place, software, password requirements, restricted use and training for users, along with an external audit to make improvements in line with changes in the technological world.

Fundraising responsibly

We rely on donations to keep our life-changing services running. We have policies and controls in place to ensure we raise money in a considerate and responsible way. We are registered with the Fundraising Regulator and follow their code of practice. This means:

- We are transparent about how we raise funds.
- We treat donors and supporters respectfully and fairly.
- We explain clearly how to opt out of receiving fundraising communications.
- We adhere to data protection laws and explain clearly how we use, store and secure personal details.
- We work with third-party suppliers who ensure the provision of door-to-door and private site face-to-face donor acquisition, as well as some tele-fundraising activity.
- All third-party supplier contracts are approved by Procurement and Legal to ensure compliance with Participator and Third-party requirements under the fundraising Code of Practice.
- We ensure that any volunteer, third party or professional agency who fundraises on our behalf has had proper training and adheres to our standards and procedures.
- We monitor the work of all third-party fundraisers by carrying out mystery shopping visits, observations, shadowing, quality calls and by listening to telephone calls to make sure they meet our quality standards. We record all our inbound and outbound fundraising calls for quality and training purposes.
- Guide Dogs has Chartered Institute of Fundraising Accreditation status that requires an annual assessment of our fundraising practices to ensure responsible fundraising practice.
- We take all reasonable steps to protect vulnerable people from persistent requests to donate. Any staff member or third-party agency who contacts supporters receives regular training on how they should address and deal with vulnerable people. Our safeguarding team takes follow-up action on any calls that raise concern.
- Guide Dogs supports Dementia Friends and incorporates its guidance in our training, which helps our staff and third-party fundraisers to understand dementia and how it may affect a person.
- We have robust procedures in place for handling complaints. We respond quickly and efficiently to resolve any complaints we receive about our fundraising.

In 2020 we received 127 complaints (2019: 304), which represents a fall of 58% compared to 2019.

- In 2020, 88% (2019: 86%) of the total proceeds from Guide Dogs Lucky Lottery were applied for the unrestricted purposes of the charity, with its core objective to promote the health, equality and independence of blind and partially sighted people. The remaining 12% (2019: 14%) of the total proceeds covers prizes and the administrative costs of running the lottery.
- In 2020, 67% (2019: 60%) of the total proceeds from Guide Dogs' Raffles were applied for the unrestricted purposes of the charity, whose core objective is to promote the health, equality and independence of blind and partially sighted people. The remaining 33% (2019: 40%) of the total proceeds covers prizes and the administrative costs of running the Raffle.
- Guide Dogs also ran a Lottery draw in collaboration with People's Postcode Lottery in 2020, of which 32% (2019: 39%) of the proceeds were applied for the unrestricted purposes.

Structuring and managing Guide Dogs

The Board of Trustees

The members of the Board of Trustees (the 'Board') of The Guide Dogs for the Blind Association (Guide Dogs) who are both Directors of the company and Trustees of the charity during 2020 and as of 7 July 2021, except as noted below, were:

James D Hambro
Chairman

Patricia M Stafford BA (Hons)
Vice Chairman
Retired on 15 September 2020

David B Anderson BVMS, MVM, MRCVS
Retired on 15 September 2020

Amanda H Ariss BA (Hons), MA (Dist)

David J Bagley FCA, CF
Retired on 15 September 2020

Paul W Baker MBA
Appointed on 15 September 2020

Clare E Black BSc (Hons)

Catherine M Crofts BSc, CIM, CAM

Lynne V Hill MVB, MBA, MRCVS
Appointed on 15 September 2020

Robert M Deakin BA (Hons) (CEng), FIET

Mark A T Johnstone BA (Hons) FCA
Appointed on 15 September 2020

Dr Michael L Nussbaum BSc, PhD,
Honorary Doctor of the Open University

Michael Olaye
Appointed on 15 September 2020

Polly A Shute

Ranjit Sondhi

Jennelle L Tilling BBus/BA
Appointed on 15 September 2020

Emma J West BA (Hons)
Appointed on 15 September 2020

Polly A Williams FCA, BA (Hons)

John D Wriighthouse BSc (Hons), MA, FCIPD

Michael J Wroe BSc (Joint Hons), FCA
Appointed on 15 September 2020

Dr Michael Nussbaum is a guide dog owner. Catherine Crofts is waiting for a replacement guide dog.

Election of Trustees

The Trustees are reappointed by the members of Guide Dogs at the Annual General Meeting or appointed by the Board to fill any vacancies arising during the year. Recruitment takes place through a sub-committee of the Board with clear terms of reference. Trustees require candidates to provide the Board with a full range of relevant skills relating to the business of the charity. Trustees actively seek diverse applications, particularly from people with a vision impairment.

Trustees serve a three-year term of office before retiring and are eligible to stand for re-election for a maximum of two further three-year terms of office, which is subject to performance. Exceptionally, a fourth and final term may be served if there is a specific need, agreed by the Board.

All new Trustees have personalised induction programmes. These cover the main aspects of the charity, including our finances and our future plans and objectives. They are encouraged to visit one of our Guide Dog Training Schools and other local teams. They must also attend a staff and volunteer induction workshop, covering safeguarding and other topics.

Governance

Trustees have overall responsibility for Guide Dogs' activities and are advised by the Chief Executive and the Executive Directors. The Trustees have established four committees:

The Audit and Risk Committee: Mark Johnstone succeeded Polly Williams as Chairman on 22 September 2020; Clare Black, Trustee, resigned from the Committee on 22 September 2020 and was succeeded by Robert Deakin, Trustee; Lynne Hill, Trustee, joined the Committee on 22 September 2020; and Elaine Carr and Nicholas Coleman remained as independent members.

The Investment Committee, chaired by Bruce Gordon, expanded into the Finance Reporting & Investment Committee on 17 November 2020 when Bruce Gordon retired as Independent Chairman; David Bagley retired from the Investment Committee on 15 September 2020. The Finance Reporting & Investment Committee comprised: Polly Williams, Chairman – appointed chair 17 November 2020; Clare Black, Trustee; Michael Wroe, Trustee – appointed on 1 January 2021; and Robert Barnard-Smith and Michael Hughes remained as independent members of this Committee.

The Remuneration Committee comprised the following Trustees, chaired by John Wriighthouse, who succeeded Patricia Stafford on 15 September 2020 when she retired from the Board: Amanda Ariss, Michael Nussbaum; Ranjit Sondhi – appointed on 20 October

2020; Emma West – appointed on 20 October 2020; Jennelle Tilling – appointed on 28 January 2021; and James Hambro as an ex officio member.

The Nominations Committee comprised the following Trustees: James Hambro (Chairman) Chairman of the Board; Patricia Stafford, Deputy Chairman of the Board and Chairman of the Remuneration Committee and GDBA (Trading Company) Limited until she resigned from the Board on 15 September 2020; Clare Black, Chairman of Blind Children UK; Mark Johnstone, Chairman of the Audit and Risk Committee – appointed on 17 February 2021; Polly Williams, formerly Chairman of the Audit and Risk Committee and currently Chairman of the Finance Reporting & Investment Committee; John Wriighthouse, Chairman of the Remuneration Committee and Trustee with HR experience; and Michael Wroe, Chairman of GDBA (Trading Company) Limited – appointed on 17 February 2021.

The policy framework sets out terms of reference for the committees and the Board receives regular reports of their activities. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with the Charity Commission guidelines.

All Trustees have adopted The Charity Governance Code and are committed to meeting its principles. Trustees and independent committee members do not receive any remuneration for their services to Guide Dogs.

s172 statement

Section 172 of the Companies Act 2006 requires Trustees to promote the success of the charity for the benefit of its stakeholders as a whole, and this includes anyone affected by sight loss, their families, our employees and volunteers, our sponsors and donors, our suppliers, the wider community and the environment. Acting in good faith and fairly, the Trustees consider what is most likely to promote success for its stakeholders and the charity in the long term.

With the development and introduction of the By My Side strategy in 2018, the Trustees undertook extensive engagement with the sight loss community. This has enabled Guide Dogs to expand not just our core dog services but specialist services that provide vital support for young people, those who need help with orientation and mobility, and people who want to make the most of their remaining vision. We have continued to expand our campaigning and policy work to advocate for the rights of people with sight loss. In addition, we also ensure all of our internal and external documents are accessible to anyone with sight loss.

The Trustees recognise that as a charity it is important that all decisions support the objective to help people with sight loss live the life they choose – to live actively, live independently and live well. To do this, people with lived experience of sight loss are engaged at all levels of the organisation.

We are committed to transparency in our work and to include employees and volunteers in our decisions. During the last year, while the majority of our staff have worked from home, we introduced weekly online meetings with Executive Directors and Senior Leaders so the organisation could come together, receive updates and have an opportunity to raise questions. Trustees have also attended some of these calls. We have continued to communicate with employees and volunteers through day-to-day line management and team meetings. We also communicate regularly via our intranet, internal publications and by email. In addition, employees or volunteers can raise any concerns they may have with the Staff Representatives, our elected Consultation Partnership Group, which encourages a flow of information across the organisation.

In 2020, we introduced The Guide, a monthly all-volunteer e-newsletter which provides news and information on volunteering and the latest service developments. At the start of the pandemic, we also produced a series of Covid-19 mailings (email, print and alternative formats) to inform and reassure volunteers about our response to the pandemic and ensure their safety. From the summer, we began testing the webinar format as a communications channel – at national and role-specific level – to bring the volunteering community together virtually while sharing strategic updates, ideas and practical role information. Throughout the year, we also engaged with our Volunteer Voices representatives to review the existing mechanism for how volunteers provide feedback and the opportunities for them to become more involved in Guide Dogs. This review concluded at the end of 2020, and the new model is being introduced in 2021.

Guide Dogs has a procurement policy that governs engagement with suppliers when procuring goods and services. This policy is based on achieving best value wherever possible through a transparent, equitable, auditable, competitive process so that every £1 donated is spent in the most effective and efficient way. We aim to work responsibly with our suppliers by building long-term relationships. We are developing

partnerships across the supply chain to support our property refresh, improving our technology and extending our digital content. The welfare of our dog population is at the heart of what we do and key to us being able to deliver our guide dog service. The supply of the right quality dog food is therefore key, as are the relationships with the suppliers that manufacture the food we use. This has meant that we have been able to work effectively with our supplier during the Covid-19 pandemic and have not seen any disruption to the delivery of dog food to our service users and volunteers.

The Trustees are supported by an extensive governance framework, described on page 47. The members of each Committee are selected to ensure the Trustees are provided with expert advice to understand the issues they need to consider when forming opinions and decisions.

We rely on donations and sponsorship to keep our life-changing services running. We have policies and controls in place to ensure we raise money in a considerate and responsible way, as described further on page 45. We keep in regular contact through events with our sponsorship base to ensure we are transparent in our use of donations and are providing the services they are willing to continue to support.

Through the activities of our regional teams and volunteers, we are placing sight loss at the forefront of our engagement with the general public in our local communities. Training our dogs in a local environment also helps build wider understanding and awareness across the community.

The Trustees have overseen the implementation of measures to ensure that stakeholder interests are always considered and that the Trustees act fairly between stakeholders of the charity. Fortnightly board meetings were introduced at the start of Covid-19 to oversee Guide Dogs' response. The risk register focuses on services and stakeholders and ensures that the requirements of s172 are embedded at the core of all key Trustees' decisions.

Throughout the Covid-19 pandemic we have placed the safety of our community, staff and volunteers at the core of all decisions. In line with government guidance we ceased much of our face-to-face activities, furloughed operational and fundraising staff (with the majority of staff returning to work from July 2020 onwards), and extended our digital service offering. We have set up a Way Forward Group to manage the return to work as restrictions are removed, to ensure we act fairly across all stakeholders of the charity.

Trustees Responsibility Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- Observe the methods and principles in the Charities SORP. The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all reasonable steps to know any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2020

In the table below the number in brackets denotes the number of meetings the Trustee/Independent Committee Member was eligible to attend, and the number outside brackets represents the number of meetings actually attended.

	Trustee Board (7)	Away Day (1)	Audit and Risk (5)	Pension Trust (4)	Remuneration Committee (4)	Investment Committee (4)	Nomination Committee (1)
James Hambro (Chairman)	6 (7)	1 (1)	–	–	1 (4) [#]	–	1 (1)
Patricia Stafford	5 (5)	–	–	–	–	–	1 (1)
David Anderson	5 (5)	–	–	–	–	–	–
Amanda Ariss	6 (7)	0 (1)	–	–	2 (4)	–	1 (1)
David Bagley	4 (5)	–	–	4 (4)	–	2 (2)	1 (1)
Clare Black	7 (7)	1 (1)	4 (4)	–	–	4 (4)	1 (1)
Catherine Crofts	7 (7)	1 (1)	–	–	–	–	1 (1)
Robert Deakin	6 (7)	1 (1)	1 (1)	–	–	–	1 (1)
Michael Nussbaum	6 (7)	1 (1)	–	–	2 (4)	–	1 (1)
Ranjit Sondhi	7 (7)	1 (1)	–	–	2 (2)	–	1 (1)
Polly Shute	5 (7)	1 (1)	–	–	–	–	1 (1)
Polly Williams	7 (7)	1 (1)	4 (4)	4 (4)	–	–	1 (1)
John Wriighthouse	7 (7)	1 (1)	–	4 (4)	4 (4)	–	1 (1)
Jennelle Tilling	4 (4)	1 (1)	–	–	–	–	–
Emma West	4 (4)	1 (1)	–	–	2 (2)	–	–
Lynne Hill	3 (4)	1 (1)	–	–	–	–	–
Paul Baker	4 (4)	1 (1)	–	–	–	–	–
Michael Wroe	4 (4)	1 (1)	–	–	–	–	–
Michael Olaye	4 (4)	1 (1)	–	–	–	–	–
Mark Johnstone	4 (4)	1 (1)	2 (2)	–	–	–	–
Elaine Carr [^]	–	–	5 (5)	–	–	–	–
Nicholas Coleman [^]	–	–	3 (5)	–	–	–	–
Bruce Gordon ^{^*}	–	–	–	4 (4)	–	4 (4)	–
Robert Barnard-Smith [^]	–	–	–	4 (4)	–	3 (4)	–
Linda Bowen [*]	–	–	–	4 (4)	–	–	–
Roz Gratton [*]	–	–	–	4 (4)	–	–	–
Gordon Smith [*]	–	–	–	4 (4)	–	–	–
Claire Walters [*]	–	–	–	4 (4)	–	–	–

[^] Denotes Independent Committee Member

^{*} Denotes Pension Trustee

[#] Denotes attendance in ex officio capacity, not as a member of the committee

Managing Guide Dogs – our Executive Directors

Guide Dogs' Executive Directors are the Chief Executive and the Executive Directors. Together, they are accountable for Guide Dogs' vision and strategy. The Executive Directors are responsible for the day-to-day management of Guide Dogs, acting under delegated authority given to them by the Board. It is important for Guide Dogs to have an effective leadership team in place in these senior roles. The Executive Directors in post during 2020 and as of 7 July 2021 were:

Name	Position
Tom C Wright	Chief Executive Officer
Deirdre T Evans	Chief Financial Officer
Emma J Foulds	Director of Marketing and Strategy
Maria E Novell	Director of Fundraising
Peter Osborne	Director of Operations
Kathryn L Ward	Director of People and Performance

Our policy on executive pay

Guide Dogs is a growing charity, with the ambition to double the amount of support we provide. To achieve this, we need to recruit and retain talented leaders with the skills and experience to help us meet our goals. The Board of Trustees, all independent volunteers, decide the level of pay for the Executive Directors, who are accountable to the Board for ensuring we transform the lives of those we support. The current pay policy and terms and conditions for the Executive Directors were introduced in 2011 and are determined by the Guide Dogs' Remuneration Committee operating as a sub-committee of the Board. This pay policy forms part of the contracts of employment of the Chief Executive and Executive Directors.

The Trustees use recognised benchmarks to ensure levels of pay are appropriate, and comparable with similar roles in organisations of a similar size and complexity. Usually any pay rises would be awarded based on benchmark, organisational and individual performance: in 2020, no pay rises were awarded to our executive team, due to the uncertainty which arose during the pandemic.

Guide Dogs is committed to transparency on the issue of pay and supports the recommendations in the National Council of Voluntary Organisations (NCVO). Information about executive pay is available on both our website and in our annual report.

Salary ranges

Name	Position	Period of employment	Basic salary
Deirdre T Evans	Chief Financial Officer	12 months	£129,540
Emma J Foulds	Director of Marketing and Strategy	12 months	£89,463
Maria E Novell	Director of Fundraising	12 months	£97,850
Peter Osborne	Director of Operations	12 months	£87,052
Kathryn L Ward	Director of People and Performance	12 months	£120,000
Tom C Wright	Chief Executive Officer	12 months	£175,100

Pension contributions, employer's National Insurance and flexible benefits for key management listed above totalled £154,358 (2019: £160,989).

Other benefits

Benefits for Executive Directors are in line with benefits and pension contributions available to all staff. This includes a flexible benefits allowance of up to 3% of salary, and employer pension contributions conditional on employee contributions.

Diversity, equality and inclusion

As a charity based on inclusion, we are explicit about our commitment to increasing diversity at Guide Dogs. We recruit, work with and provide services to people whatever their age, disability, gender identity, nationality, race, religion or belief, sexual orientation, marital/civil partnership status, pregnancy or maternity status. This past year we have renewed our promise to listen, learn and act, doing more to become diverse. We must be an organisation that represents everyone we support and everyone who supports us, one that recognises and supports diversity at every level. This past year we progressed the culture that will get us there.

During 2020 we have developed action plans to enhance and support diversity, equality and inclusion within the Guide Dogs

family across protected characteristics, starting with disability and race. We have established safe space networks with our staff, rolled out training for managers and awareness sessions for all, and embedded more inclusive ways of working. We have developed new ways to support and safeguard our people (workforce, volunteers, service users and supporters) during the Covid-19 pandemic. We have also launched our people and wellbeing strategy, enabling staff to be at their best, while reducing stigma for those times when they are not.

Our aim remains to create a culture at Guide Dogs where people can be themselves – which allows and encourages people, including those from under-represented and marginalised groups, to engage with us and to thrive.

Employee involvement and employing people with disabilities

We are committed to transparency in our work and to include employees in our decisions. We communicate with employees through day-to-day line management, team and cross-directorate meetings, our intranet and email. In addition, employees can raise any questions or concerns they may have via regular all-staff Q&A meetings, and via our elected staff representatives, who in turn enable a flow of information up and down the organisation.

Guide Dogs is a Disability Confident Employer

Guide Dogs has been awarded the Two Ticks symbol by Jobcentre Plus. The symbol identifies employers who have undertaken to meet five commitments on the employment, retention, training and career development of employees with disabilities. We apply the same principles to anyone who becomes disabled while employed by Guide Dogs.

Related parties

Guide Dogs is the sole member, or owns the entire issued share capital, of its seven subsidiary undertakings:

- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Blind Children UK is a charity which raises funds to provide services to children and young people with vision impairment and their families. In 2020 Blind Children UK made a restricted grant of its liquid funds to Guide Dogs for use in providing these services.
- Guide Dogs UK Limited, GDBA Community Care Services Limited, GDBA (Pension Fund Trustee) Limited, Guide Dogs Limited and Blind Children UK (Trading) Limited were dormant during 2020.

The financial performance of these subsidiaries is disclosed in Note 14 of the financial statements.

Provision of information to Auditor

As Trustees, at the date of approval of this report, we confirm that:

- So far as we are aware, there is no relevant audit information of which the company's auditor is unaware.
- We have taken all the steps possible to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Reappointment of Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

The Trustees' report, including the Strategic report and the Directors' report was approved by the Board on 7 July 2021 and signed on its behalf by:



James Hambro
Chairman

Corporate information

The Guide Dogs for the Blind Association (Guide Dogs) operates under the abbreviated name of Guide Dogs. Guide Dogs is a registered charity (Number 209617 in England and Wales and number SC038979 in Scotland) and was incorporated as a company limited by guarantee (registered in England and Wales number 00291646) on 30 August 1934. Its Central Office which is also its Registered Office, is Hillfields, Reading Road, Burghfield Common, Reading, Berkshire RG7 3YG.

Guide Dogs is governed by its Articles of Association, which were last amended on 20 July 2013. Guide Dogs is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) towards the costs of dissolution and liabilities of the Association.

Public benefit

The objects and aims of Guide Dogs fall within the sub-section of the Charities Act 2011 related to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

No person who is blind or partially sighted is prohibited from applying for assistance from the services we provide on the grounds of financial circumstances.

The Board has paid due regard to the public benefit guidance published by the Charity Commission.

Principal Advisors

Auditor

Deloitte LLP
3 Victoria Square
Victoria Street
St Albans AL1 3TF
United Kingdom

Bankers

Barclays Bank Plc
Thames Valley Corporate
Wytham Court
11 West Way
Oxford OX2 0JB

HSBC Bank plc
25 High Street
Windsor
Berkshire SL4 1LN

Investment Fund Managers

Newton Investment
Management Ltd
The Bank of New York
Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

CCLA Investment
Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

Independent auditor's report to the members and the Trustees of Guide Dogs for the Blind Association

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Guide Dogs for the Blind Association (the 'charitable company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2020, and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements, which comprise:

- consolidated statement of financial activities incorporating consolidated income and expenditure account;
- the group and parent charitable company balance sheets;

- the group cash flow statement;
- the statement of accounting policies; and
- the related Notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act and pensions legislation; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, Scottish Charity Regulator (OSCR) regulations, and Fundraising regulations.

We discussed among the audit engagement team and relevant internal specialists, such as pensions and IT, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- risk of fraud in revenue recognition is a presumed risk under International Auditing Standards.

We focused on the risk more specifically on accrued legacy income, as the income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable and the value can be estimated with sufficient accuracy. This is subject to judgement around whether the recognition criteria are met.

We tested a sample of accrued legacy income recognised to the supporting legacy notifications and have assessed the judgements and estimates made by management in the recognition of this income. In performing this, we tested that these have been accounted for in accordance with the Charities SORP (2019).

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports and reviewing any correspondence with HMRC and the Charity Commission.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Strategic report and the Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with

Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Gooding
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans, United Kingdom

8 July 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

Accounts and financial statements

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2020

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2020 £m	Total 2019 £m
Income and endowment from:	1					
Donations and legacies		100.4	7.5	–	107.9	108.2
Charitable activities		0.8	–	–	0.8	1.4
Other trading activities		11.8	–	–	11.8	10.7
Investments		0.9	–	–	0.9	1.0
Other income		0.2	4.3	–	4.5	0.9
Total income		114.1	11.8	–	125.9	122.2
Expenditure on:	2					
Raising funds		35.9	–	–	35.9	37.7
Charitable activities						
Provision of guide dog services		44.3	7.0	–	51.3	51.8
Provision of other adult services		8.6	0.1	–	8.7	8.0
Provision of other children's services		5.4	0.4	–	5.8	5.5
Research and development		0.6	–	–	0.6	0.6
Advocacy and awareness		9.6	–	–	9.6	9.8
Total charity expenditure		68.5	7.5	–	76.0	75.7
Total expenditure		104.4	7.5	–	111.9	113.4
Net gain/(loss) on investments		4.2	–	–	4.2	5.2
Net income for the year		13.9	4.3	–	18.2	14.0
Transfers between funds		4.8	(4.8)	–	–	–
Other recognised losses						
Actuarial loss on defined benefit pension scheme		(0.9)	–	–	(0.9)	(1.0)
Net movements in funds		17.8	(0.5)	–	17.3	13.0
Reconciliation of funds						
Fund balance brought forward at 1 January		132.4	3.2	0.5	136.1	123.1
Fund balance carried forward at 31 December		150.2	2.7	0.5	153.4	136.1

All results are derived from continuing operations. There are no other recognised gains or losses. The prior year consolidated statement of financial activities is presented in Note 18.

The accounting policies and Notes on pages 65 to 92 form part of these financial statements.

Consolidated and charity balance sheets

At 31 December 2020

	Notes	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Fixed assets					
Tangible assets	5	36.2	34.4	36.2	34.4
Investments	7	66.7	63.3	67.2	63.8
		<u>102.9</u>	<u>97.7</u>	<u>103.4</u>	<u>98.2</u>
Current assets					
Stocks	8	0.3	0.3	0.1	–
Debtors	9	45.6	40.8	46.1	40.9
Cash at bank and in hand		13.9	6.5	12.2	5.7
		<u>59.8</u>	<u>47.6</u>	<u>58.4</u>	<u>46.6</u>
Creditors					
Amounts falling due within one year	10	(9.2)	(9.1)	(9.1)	(9.0)
Net current assets		<u>50.6</u>	<u>38.5</u>	<u>49.3</u>	<u>37.6</u>
Total assets less current liabilities		<u>153.5</u>	<u>136.2</u>	<u>152.7</u>	<u>135.8</u>
Creditors					
Amounts falling due after more than one year	11	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		<u>153.4</u>	<u>136.1</u>	<u>152.6</u>	<u>135.7</u>
Unrestricted funds					
General funds		85.4	84.1	84.9	84.0
Designated funds		64.8	48.3	64.8	48.3
Total unrestricted funds		<u>150.2</u>	<u>132.4</u>	<u>149.7</u>	<u>132.3</u>
Restricted funds		2.7	3.2	2.4	2.9
Endowment funds		0.5	0.5	0.5	0.5
Total funds	12,16	<u>153.4</u>	<u>136.1</u>	<u>152.6</u>	<u>135.7</u>

The parent charity, The Guide Dogs for the Blind Association, has gross income of £124.6m (2019: £121.1m) and a result of £16.9m gain (2019: £12.9m gain) for the year. As provided by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent charity. Amounts receivable after more than one year are not material and have been included in debtors. The Financial Statements of The Guide Dogs for the Blind Association (registered company number 00291646) were approved and authorised for issue by the Board of Trustees on 7 July 2021 and signed on its behalf by:



James Hambro
Chairman



Mark Johnstone
Trustee

The accounting policies and Notes on pages 65 to 92 form part of these financial statements.

Consolidated cash flow statement

For the year ended 31 December 2020

	Notes	2020 £m	2019 £m
Net cash inflow from operating activities	17	10.2	1.9
Return on investment and servicing of finance			
Investment income received		0.9	1.0
Capital expenditure and financial investment			
Payments for tangible fixed assets		(4.7)	(2.3)
Proceeds from sale of tangible fixed assets		0.2	1.3
Net investment in investment portfolio		0.8	(6.5)
		(3.7)	(7.5)
Increase/(decrease) in cash in the year		7.4	(4.6)
Net cash at 1 January		6.5	11.1
Increase/(decrease) in the year		7.4	(4.6)
Net cash at 31 December		13.9	6.5

The accounting policies and Notes on pages 65 to 92 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2020

Company and charitable status

The Guide Dogs for the Blind Association (Guide Dogs), a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 17 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. Guide Dogs is a registered charity. The registered office and charity registration numbers are given on page 55.

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a. Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The Guide Dogs for the Blind Association meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

b. Preparation of the accounts on a going concern basis

Guide Dogs reported a total cash inflow of £6.5m for the year (2019: £4.4m outflow) and an inflow of £7.4m (2019: £4.6m outflow) on a group basis.

The Board of Trustees has reviewed financial projections for Guide Dogs which take into account the expected impacts of the Covid-19 pandemic and lockdown (see pages 10 to 13 of the Trustees' report). The Board of Trustees consider that there are sufficient cash resources for at least the next twelve months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board also considers that there is a reasonable expectation that The Guide Dogs for the Blind Association has adequate resources to continue in operational existence for the foreseeable future based on future cashflows and a number of worst-case scenarios which indicate that it has sufficient cash resources to continue to operate for the foreseeable future, and for this reason the Board continues to adopt the 'going concern' basis in preparing the financial statements.

c. Group financial statements

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertakings The Guide Dogs for the Blind Association (Trading Company) Limited and Blind Children UK. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertakings are disclosed in Note 14.

Notes to the financial statements

For the year ended 31 December 2020

d. Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- i. The income of fundraising branches and other donations is accounted for on a receivable basis. Income from raffles and draws is accounted for at the time of cash receipt.
- ii. Donated goods and professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and is referred to in the Trustees' report (including the Directors' report and Strategic report) for more information about their contribution. On receipt, donated goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- iii. Legacy income is accounted for when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and that ultimate receipt is probable.
- iv. Investment income is accounted for on an accruals basis.
- v. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- vi. Government grant income is accounted for on a cash basis.

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

- i. Grants payable are recognised when a legal or operationally binding commitment has been made to make the grant payment.
- ii. The costs of charitable activities and generating funds include relevant direct costs incurred and the direct costs of staff employed on the activity, together with a share of overheads and support costs calculated in proportion to the number of staff employed in this area. Governance costs (relating to the direct costs associated with the constitutional and statutory requirements of the charity and including the costs of internal and external audit, secretariat and other related costs) are included in the support costs allocation.
- iii. The cost of irrecoverable Value Added Tax is included within relevant expenditure.

Notes to the financial statements

For the year ended 31 December 2020

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the group's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated primarily on the basis of headcount of staff included in each charitable activity.

g. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

h. Tangible fixed assets

Tangible fixed assets are stated at cost, with the exception of freehold land and buildings which are stated at historic valuation, which are adopted as deemed costs upon FRS 102 transition (see Note 5), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2½% – 5%
Furniture and equipment	10% – 20%
Motor vehicles	20%
Computers	33%

Leasehold properties are depreciated over their lease terms on a straight-line basis.

i. Intangible fixed assets

Intangible fixed assets represent costs of significant software and IT systems for use in the long term. Research phase costs are expensed, costs of the development and implementation phases are capitalised. Costs are amortised over their useful economic life (usually 5-10 years).

j. Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the financial statements

For the year ended 31 December 2020

k. Significant areas of estimation and judgement

In the application of the Group's accounting policies, which are described here, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

- Pension fund asset recognition: the defined benefit scheme surplus of £8.1m has not been recognised as the Trustees judge that they cannot demonstrate that it is recoverable by Guide Dogs. The valuation is prepared by a qualified actuary which reflects a number of judgements and estimates including the expected return on assets, the discount rate, cost inflation and life expectancy. Changes in these assumptions have a significant effect on the value of the defined benefit obligation.
- The accounting treatment of dogs: the cost of dog training and the provision of dogs for partnerships are running costs of the charity, incurred in line with charitable objectives. Costs are expensed in the period in which they are incurred, and no asset nor corresponding liability is recognised in the balance sheet. Dogs are bred internally, not purchased externally, with the Trustees judging the associated costs to represent key running costs of the charity and delivery of its charitable objectives, rather than development of a resource controlled by the company i.e. an asset. Breeding and training are both regarded as activities that the charity undertakes on behalf of its beneficiaries, with the undertaking of these processes representing fulfilment of an implicit charitable objective. The expensing of such costs aligns with the Charities SORP definition of expenditure, being the amount of a charity's resources spent in carrying out its activities.

Sources of estimation uncertainty

- Accrued legacy income (see Note 9): the accrued legacy income amounts to £40.8m at 31 December 2020 (£37.0m at 31 December 2019). The legacy income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable and the value can be estimated with sufficient accuracy. The critical judgement involved in the recognition of legacy income is around whether the recognition criteria are met. The key sources of estimation uncertainty are in relation to the value of the legacy, and the legal fees and other liabilities, which are estimated based on the best information available at the balance sheet date. Due to the uncertainty associated with such items, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ significantly.

l. Investments

Investments are stated at market value at the balance sheet date. The value of unit trusts is the bid price of the units.

Notes to the financial statements

For the year ended 31 December 2020

It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investments in subsidiary companies are stated at cost, less any provision for impairment.

m. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

n. Pension costs

Guide Dogs sponsors two pension schemes:

(a) A defined contribution scheme. The pension charge in relation to this scheme is based upon employer's contributions payable in the year.

(b) A defined benefit pension scheme. This scheme is closed to future accrual. The pension charge in relation to this scheme is based on annual valuations undertaken by the scheme Actuary in compliance with the provisions of FRS 102.

In addition, there is a small unfunded pension liability in respect of three ex-employees. The liability in relation to these employees is recognised in accordance with actuarial valuation.

o. Fund accounting

The charity has a few small permanent endowments, which have to be retained as capital in perpetuity. However, income arising from these funds is wholly unrestricted.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the relevant fund.

The unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Transfers of funds from general unrestricted funds to designated funds are approved by the Trustees. Further details of each fund are disclosed in Note 12.

p. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiaries, in one case because the subsidiary itself is a registered charity, and in all other cases due to their policies of gifting all taxable profits to Guide Dogs each year. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Notes to the financial statements

For the year ended 31 December 2020

1. Income

	2020 £m	2019 £m
Income from		
Donations and legacies		
Community fundraising	4.3	8.2
Donor-based fundraising	52.5	49.1
Corporate and trust income	2.8	2.8
Legacies	48.3	48.1
	107.9	108.2
Charitable activities		
Sale of rehabilitation services under contract	0.6	1.0
Ancillary trading	0.2	0.4
	0.8	1.4
Other trading activities		
Raffles and draws	3.8	3.0
Lotteries	7.0	6.5
Other	1.0	1.2
	11.8	10.7
Investment income	0.9	1.0
Other income		
Other	0.2	0.9
Covid Job Retention Scheme (government funding)	4.3	–
	4.5	0.9
Total income	125.9	122.2

Legacies excludes contentious cases amounting to £0.9m (2019: £0.9m). In addition, there are a further 347 cases (2019: 329) where a life tenancy exists or will conditions have yet to be met which are also not included in legacy revenue. Corporate and trust income includes £0.4m (2019: £0.4m) income from government and government related grants.

Notes to the financial statements

For the year ended 31 December 2020

2. Total expenditure

	Direct costs £m	Support costs £m	Total 2020 £m	Total 2019 £m
Expenditure on raising donations and legacies				
Community fundraising	2.9	1.0	3.9	5.1
Donor-based fundraising	19.8	0.7	20.5	21.9
Corporate and trust income	1.0	0.3	1.3	1.6
Fundraising development and administration	1.9	0.6	2.5	2.2
Legacy marketing and administration	0.7	0.2	0.9	0.9
	26.3	2.8	29.1	31.7
Expenditure on trading activities				
Cost of goods sold and other costs	0.8	0.1	0.9	1.2
Raffles and draws	1.5	–	1.5	1.7
Lotteries	4.2	–	4.2	2.7
	6.5	0.1	6.6	5.6
Investment management fees	0.2	–	0.2	0.4
Expenditure on raising funds	33.0	2.9	35.9	37.7
Charitable expenditure				
Provision of guide dog services	40.6	10.7	51.3	51.8
Provision of other adult services	6.4	2.3	8.7	8.0
Provision of children's services	4.2	1.6	5.8	5.5
Research and development	0.5	0.1	0.6	0.6
Advocacy and awareness	8.8	0.8	9.6	9.8
	60.5	15.5	76.0	75.7
Total expenditure	93.5	18.4	111.9	113.4

Notes to the financial statements

For the year ended 31 December 2020

2. Total expenditure continued 2019 comparatives

	Direct costs £m	Support costs £m	Total 2019 £m
Expenditure on raising donations and legacies			
Community fundraising	4.1	1.0	5.1
Donor-based fundraising	21.2	0.7	21.9
Corporate and trust income	1.3	0.3	1.6
Fundraising development and administration	1.7	0.5	2.2
Legacy marketing and administration	0.7	0.2	0.9
	29.0	2.7	31.7
Expenditure on trading activities			
Cost of goods sold and other costs	1.2	–	1.2
Raffles and draws	1.7	–	1.7
Lotteries	2.7	–	2.7
	5.6	–	5.6
Investment management fees	0.4	–	0.4
Expenditure on raising funds	35.0	2.7	37.7
Charitable expenditure			
Provision of guide dog services	42.3	9.5	51.8
Provision of other adult mobility services	6.1	1.9	8.0
Provision of children's services	4.2	1.3	5.5
Research and development	0.5	0.1	0.6
Advocacy and awareness	9.1	0.7	9.8
	62.2	13.5	75.7
Total expenditure	97.2	16.2	113.4

Notes to the financial statements

For the year ended 31 December 2020

2. Total expenditure continued

Resources expended include:	2020 £m	2019 £m
Lease charges		
Other – land and buildings	1.2	1.0
Depreciation charged in the year	2.8	2.9
	£'000	£'000
Fees payable to the charity's auditor (inclusive of VAT)		
The audit of the charity's annual financial statements	72.5	69.0
The audit of the charity's subsidiaries pursuant to legislation	12.3	11.8

Notes to the financial statements

For the year ended 31 December 2020

2. Total expenditure continued

Support cost allocation

	Raising funds £m	Provision of guide dog services £m	Provision of other adult mobility services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2020 £m
Governance	–	0.1	0.1	–	–	–	0.2
Finance	0.4	1.7	0.4	0.2	–	0.1	2.8
Information technology	1.1	3.8	0.8	0.6	0.1	0.3	6.7
Human resources	0.5	1.9	0.4	0.3	–	0.1	3.2
Marketing and communications	0.1	0.4	0.1	0.1	–	0.1	0.8
Central property costs	0.2	0.8	0.2	0.1	–	0.1	1.4
Other central costs	0.6	2.0	0.3	0.3	–	0.1	3.3
Total	2.9	10.7	2.3	1.6	0.1	0.8	18.4

2019 comparatives

	Raising funds £m	Provision of guide dog services £m	Provision of other adult mobility services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2019 £m
Governance	0.1	0.1	–	–	–	–	0.2
Finance	0.4	1.3	0.3	0.2	–	0.1	2.3
Information technology	0.7	2.4	0.5	0.3	–	0.2	4.1
Human resources	0.5	1.8	0.3	0.3	–	0.1	3.0
Marketing and communications	0.1	0.3	0.1	0.1	–	–	0.6
Central property costs	0.2	0.8	0.1	0.1	–	0.1	1.3
Other central costs	0.7	2.8	0.6	0.3	0.1	0.2	4.7
Total	2.7	9.5	1.9	1.3	0.1	0.7	16.2

Notes to the financial statements

For the year ended 31 December 2020

3. Research commissioned – grants payable

Research and development comprises strategic, market, consumer and scientific research and technology development. Total research and development expenditure amounted to £0.5m (2019: £0.6m). No new grants were made in 2020 (2019: £nil).

4. Trustees and employees

The Trustees and persons connected with them have not received, obtained or waived any remuneration or other financial benefits for the year directly or indirectly from Guide Dogs (2019: £nil). Travelling and subsistence expenses were reimbursed in respect of five (2019: eleven) trustees, totalling £559 (2019: £3,956).

Staff costs

	2020 £m	2019 £m
Wages and salaries	45.9	43.5
Social security costs	4.5	4.3
Other pension costs	3.0	2.9
Sub total	53.4	50.7
Other staff related costs	4.1	5.6
Total	57.5	56.3

Staff costs include £1.1m redundancy (2019: £0.3m). Payments of £0.6m (2019: £0.3m) were made during the year, with £0.5m (2019: £nil) accrued for staff placed at risk during 2020.

The average number of persons employed during the year ended 31 December 2020 is shown below on full-time equivalent basis:

	2020 Number	2019 Number
Fundraising and legacies	202	203
Provision of guide dogs services	740	725
Provision of other adult services	163	139
Provision of other children's services	107	101
Research and development	7	7
Advocacy and awareness	59	55
Management, administration and clerical (indirect)	164	154
	1,442	1,384

Pension contributions were paid into Guide Dogs' defined contribution scheme for 1,480 employees (2019: 1,463 employees).

Notes to the financial statements

For the year ended 31 December 2020

4. Trustees and employees continued

The number of group employees whose emoluments, excluding pension contributions and employers' National Insurance, but including benefits in kind, were in excess of £60,000 was:

	2020 Number	2019 Number
£60,001 to £70,000	19	21
£70,001 to £80,000	6	2
£80,001 to £90,000	6	9
£90,001 to £100,000	2	2
£100,001 to £110,000	1	–
£120,001 to £130,000	1	–
£130,001 to £140,000	1	1
£170,001 to £180,000	–	1
£180,001 to £190,000	1	–
	<hr/> 37	<hr/> 36

The 2019 comparatives have been restated so that they are prepared on a consistent basis with 2020 employee emoluments.

Pension contributions were paid into the Guide Dogs' defined contribution scheme for the year on behalf of 36 (2019: 35) of the employees with emoluments in excess of £60,000.

The key management personnel of the parent charity and the Group are listed on pages 52 and 53. The total remuneration (including pension contributions and employers' National Insurance) of the key management personnel of the charity for the year totalled £853,363 (2019: £920,000).

No staff are employed directly by subsidiary companies.

Notes to the financial statements

For the year ended 31 December 2020

5. Tangible fixed assets

	Freehold properties £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Group and Charity					
Cost or valuation					
As of 1 January 2020	48.4	–	1.0	14.6	64.0
Additions	1.2	1.6	–	1.9	4.7
Disposals	–	–	–	(1.3)	(1.3)
At 31 December 2020	49.6	1.6	1.0	15.2	67.4
Depreciation					
As of 1 January 2020	18.2	–	0.8	10.6	29.6
Provision for year	1.4	–	–	1.4	2.8
Disposals	–	–	–	(1.2)	(1.2)
At 31 December 2020	19.6	–	0.8	10.8	31.2
Net book value 31 December 2020	30.0	1.6	0.2	4.4	36.2
Net book value 31 December 2019	30.2	–	0.2	4.0	34.4

The freehold property depreciation charge for the year on a historical cost basis was identical to the actual charge as the revalued assets have now been fully depreciated (2019: identical).

6. Intangible fixed assets

Intangible fixed assets represent costs of significant software and IT systems for use in the long term, no costs have been capitalised to date.

Notes to the financial statements

For the year ended 31 December 2020

7. Investments

a. Movement in investments during the year

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Market value as of 1 January	63.3	51.0	63.8	51.5
New investment	–	6.5	–	6.5
Withdrawals	(1.5)	–	(1.5)	–
Dividends received	0.9	1.0	0.9	1.0
Net gain/(loss) on revaluation	4.2	5.2	4.2	5.2
Fees paid	(0.2)	(0.4)	(0.2)	(0.4)
Market value at 31 December	66.7	63.3	67.2	63.8

b. Analysis of investments of market value

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Listed investments				
United Kingdom	66.7	63.3	66.7	63.3
Investments in subsidiaries	–	–	0.5	0.5
	66.7	63.3	67.2	63.8

c. Analysis of investment cost

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Listed investments				
United Kingdom	55.9	57.4	55.9	57.4
Investments in subsidiaries	–	–	0.5	0.5
	55.9	57.4	56.4	57.9

At 31 December 2020 the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £22.7m (2019: £20.7m) and BNY Mellon's Newton Real Return Fund valued at £44.0m (2019: £42.5m). The CCLA holding includes £0.5m (2019: £0.5m) representing Guide Dogs' Endowment Funds.

The results of the charity's subsidiaries are discussed in Note 14.

Notes to the financial statements

For the year ended 31 December 2020

8. Stocks

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Equipment	0.1	0.1	0.1	–
Trading stock	0.2	0.2	–	–
	0.3	0.3	0.1	–

9. Debtors

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Tax recoverable	2.1	1.5	2.1	1.5
Trade debtors	0.2	0.1	0.2	0.1
Due from subsidiary undertakings	–	–	0.5	0.2
Accrued legacy income	40.8	37.0	40.8	36.9
Other accrued income	0.6	0.3	0.6	0.3
Other prepayments	1.9	1.9	1.9	1.9
	45.6	40.8	46.1	40.9

Accrued legacy income may be received after more than one year, but owing to uncertainty over the exact date of receipt it is impractical to estimate the value receivable after more than one year. Amounts receivable after more than one year are not material and have been included in debtors.

10. Creditors: amounts falling due within one year

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Trade creditors	2.1	3.6	2.1	3.7
Other creditors	0.7	0.5	0.6	0.5
Tax and social security	1.3	1.0	1.3	0.9
Accruals and deferred income	5.1	4.0	5.1	3.9
	9.2	9.1	9.1	9.0

A £5.0m revolving credit facility commenced from October 2020 for 18 months. Nil balance was drawdown at the end of December 2020.

11. Creditors: amounts falling due after more than one year

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of four (2019: four) retired members of staff.

Notes to the financial statements

For the year ended 31 December 2020

12. Fund balances

	1 January 2020 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ other loss £m	31 December 2020 £m
Year ended 31 December 2020						
Group						
Unrestricted funds	132.4	114.1	(104.4)	4.2	3.9	150.2
Restricted funds	3.2	11.8	(7.5)	–	(4.8)	2.7
Endowment funds	0.5	–	–	–	–	0.5
	136.1	125.9	(111.9)	4.2	(0.9)	153.4

	1 January 2020 £m	Income £m	Expenditure £m	Investment gain £m	Transfers/ other loss £m	31 December 2020 £m
Year ended 31 December 2020						
Charity						
Unrestricted funds	132.3	112.8	(103.5)	4.2	3.9	149.7
Restricted funds	2.9	11.8	(7.5)	–	(4.8)	2.4
Endowment funds	0.5	–	–	–	–	0.5
	135.7	124.6	(111.0)	4.2	(0.9)	152.6

	1 January 2019 £m	Income £m	Expenditure £m	Investment loss £m	Other loss £m	31 December 2019 £m
Year ended 31 December 2019						
Comparatives						
Group						
Unrestricted funds	117.3	114.8	(103.9)	5.2	(1.0)	132.4
Restricted funds	5.3	7.4	(9.5)	–	–	3.2
Endowment funds	0.5	–	–	–	–	0.5
	123.1	122.2	(113.4)	5.2	(1.0)	136.1

	1 January 2019 £m	Income £m	Expenditure £m	Investment loss £m	Other loss £m	31 December 2019 £m
Year ended 31 December 2019						
Comparatives						
Charity						
Unrestricted funds	117.3	113.7	(102.9)	5.2	(1.0)	132.3
Restricted funds	5.0	7.4	(9.5)	–	–	2.9
Endowment funds	0.5	–	–	–	–	0.5
	122.8	121.1	(112.4)	5.2	(1.0)	135.7

Notes to the financial statements

For the year ended 31 December 2020

12. Fund balances continued

Restricted funds

	1 January 2020 £m	Income £m	Expenditure £m	Transfers £m	31 December 2020 £m
Year ended 31 December 2020					
Group					
Restriction					
Location	1.0	4.3	(4.4)	–	0.9
Guide dog services	0.1	2.0	(2.0)	–	0.1
Veterans	1.5	–	(0.4)	–	1.1
Children's services	0.3	0.4	(0.4)	–	0.3
Covid Job Retention Scheme	–	4.3	–	(4.3)	–
Other	0.3	0.8	(0.3)	(0.5)	0.3
	3.2	11.8	(7.5)	(4.8)	2.7

	1 January 2020 £m	Income £m	Expenditure £m	Transfers £m	31 December 2020 £m
Year ended 31 December 2020					
Charity					
Restriction					
Location	1.0	4.3	(4.4)	–	0.9
Guide dog services	0.1	2.0	(2.0)	–	0.1
Veterans	1.5	–	(0.4)	–	1.1
Children's services	–	0.4	(0.4)	–	–
Covid Job Retention Scheme	–	4.3	–	(4.3)	–
Other	0.3	0.8	(0.3)	(0.5)	0.3
	2.9	11.8	(7.5)	(4.8)	2.4

Notes to the financial statements

For the year ended 31 December 2020

12. Fund balances continued

Year ended 31 December 2019

Comparatives

Group

Restriction

	1 January 2019 £m	Income £m	Expenditure £m	Transfers £m	31 December 2019 £m
Location	1.0	2.7	(2.7)	–	1.0
Guide dog services	0.2	3.5	(3.6)	–	0.1
Veterans	3.6	–	(2.1)	–	1.5
Children's services	0.3	0.8	(0.8)	–	0.3
Other	0.2	0.4	(0.3)	–	0.3
	<u>5.3</u>	<u>7.4</u>	<u>(9.5)</u>	<u>–</u>	<u>3.2</u>

Year ended 31 December 2019

Comparatives

Charity

Restriction

	1 January 2019 £m	Income £m	Expenditure £m	Transfers £m	31 December 2019 £m
Location	1.0	2.7	(2.7)	–	1.0
Guide dog services	0.2	3.5	(3.6)	–	0.1
Veterans	3.6	–	(2.1)	–	1.5
Children's services	–	0.8	(0.8)	–	–
Other	0.2	0.4	(0.3)	–	0.3
	<u>5.0</u>	<u>7.4</u>	<u>(9.5)</u>	<u>–</u>	<u>2.9</u>

Restricted income comes primarily from legacies but also from other income streams. Most funds are utilised in the year of receipt as they are matched to activities already happening in the area. Blind Children UK reserves of £0.3m (2019: £0.3m) are treated as restricted.

Analysis of revaluation reserve (included within unrestricted funds)

	Group 2020 £m	Group 2019 £m	Charity 2020 £m	Charity 2019 £m
Revaluation of properties for use by charity	2.7	2.7	2.7	2.7
	<u>2.7</u>	<u>2.7</u>	<u>2.7</u>	<u>2.7</u>

Notes to the financial statements

For the year ended 31 December 2020

13. Financial commitments

At the end of the year the capital commitments and total of future minimum lease payments under non-cancellable leases for each of the following periods are:

	2020 £m	2019 £m
Group		
Within one year	2.1	0.9
Between one year and five years	1.1	0.7
Beyond five years	–	–
	3.2	1.6

14. Subsidiaries

The Association owns the whole of the issued share capital, or is the sole member of:

1. The Guide Dogs for the Blind Association (Trading Company) Limited (company registration number 1596945);
2. Blind Children UK (company registration number 3133018), GDBA Community Care Services Limited (company registration number 2735518);
3. Guide Dogs Limited (company registration number 2332629);
4. Guide Dogs UK Limited (company registration number 3252696); and
5. GDBA (Pension Fund Trustee) Limited (company registration number 1870871).

Blind Children UK owns the whole of the issued share capital of Blind Children UK (Trading) Limited (company registration number 4245581). Of these only the following traded in their own account in 2020:

- Blind Children UK raises funds for providing services to blind and partially sighted children and their families via the Guide Dogs programmes. This funding is passed to Guide Dogs in the form of a restricted grant.
- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.

All companies in the group are domiciled in the United Kingdom and their registered offices are all: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG.

Notes to the financial statements

For the year ended 31 December 2020

14. Subsidiaries continued

A summary of the trading results and net assets for the year ended 31 December 2020 is shown below:

	Blind Children UK 2020 £m	Trading company 2020 £m	Total 2020 £m	Total 2019 £m
Incoming resources/turnover	0.4	0.7	1.1	1.6
Cost of generating funds/cost of sales	–	(0.3)	(0.3)	(0.6)
Gross profit	0.4	0.4	0.8	1.0
Other operating income	–	0.2	0.2	0.3
Distribution, selling and administration expenses	–	(0.7)	(0.7)	(0.5)
Operating profit/(loss) for the financial year	0.4	(0.1)	0.3	0.8
Donation to Guide Dogs	(0.4)	–	(0.4)	(0.8)
Profit/(loss) for the year	–	(0.1)	(0.1)	–
Reserves at start of year	0.3	0.5	0.8	0.8
Reserves at end of year	0.3	0.4	0.7	0.8
Current assets	0.3	1.7	2.0	1.1
Current liabilities	–	(1.3)	(1.3)	(0.3)
Net assets at end of year	0.3	0.4	0.7	0.8

Notes to the financial statements

For the year ended 31 December 2020

14. Subsidiaries continued

2019 comparatives

	Blind Children UK 2019 £m	Trading company 2019 £m	Total 2019 £m
Incoming resources/turnover	0.6	1.0	1.6
Cost of generating funds/cost of sales	–	(0.6)	(0.6)
Gross profit	0.6	0.4	1.0
Other operating income	0.1	0.2	0.3
Distribution, selling and administration expenses	–	(0.5)	(0.5)
Operating profit for the financial year	0.7	0.1	0.8
Donation to Guide Dogs	(0.7)	(0.1)	(0.8)
Profit for the year	–	–	–
Reserves at start of year	0.3	0.5	0.8
Reserves at end of year	0.3	0.5	0.8
Current assets	0.3	0.8	1.1
Current liabilities	–	(0.3)	(0.3)
Net assets at end of year	0.3	0.5	0.8

Guide Dogs has utilised the exemptions given by FRS 102 not to disclose transactions with related party undertakings which are wholly owned by the group.

In 2020 and 2019 Blind Children UK's income was all granted to Guide Dogs for use on their children's services.

Notes to the financial statements

For the year ended 31 December 2020

15. Pension costs

Composition of the scheme

The Association operates The Guide Dogs for the Blind Association Pension Scheme, which is a final salary pension scheme. The Scheme closed to new entrants on 31 March 2011 and closed to future accrual on 31 December 2012.

The Scheme is a registered funded pension scheme. The assets of the Scheme are held separately from the assets of the Association in trustee administered funds.

Contributions to the Scheme are assessed in accordance with the advice of a qualified actuary. Nil deficit contributions are required for 2020 under the Scheme's agreed Recovery Plan, however, a discretionary contribution of £1.0m was paid (2019: £1.0 million).

The results of the actuarial valuation of the Scheme as at 31 December 2019 have been updated to 31 December 2020 by a qualified independent actuary.

Assumptions

The major assumptions used by the actuary were:

	2020	2019
Discount rate	1.30%	2.00%
Rate of increase in salaries	n/a	n/a
Rate of increase in payment of pensions (RPI maximum 5%)	3.00%	3.00%
Inflation assumption (RPI)	3.00%	3.05%
Inflation assumption (CPI)	2.50%	2.15%
Life expectancies on retirement at age 60:		
Retiring today – males	28.6	26.3
Retiring today – females	27.1	28.5
Retiring in 20 years – males	31.1	27.8
Retiring in 20 years – females	29.7	30.1
Cash commutation	100% of members commute 25%	100% of members commute 25%

Notes to the financial statements

For the year ended 31 December 2020

15. Pension costs continued

Balance Sheet

The assets in the plan were:

	2020	2019
Equities	98.9	93.6
Properties	13.9	13.9
Bonds	180.9	150.9
Hedge funds	36.1	45.1
Insured pensions	0.4	0.4
Cash	12.5	6.3
Total market value of assets	342.7	310.2
Present value of plan liability	(334.6)	(300.4)
Surplus in the plan	8.1	9.8
Effect of the asset ceiling	(8.1)	(9.8)
Net pension fund deficit	–	–

Analysis of the amount (charged)/credited to the Statement of Financial Activities

	2020 £m	2019 £m
Net interest cost and past service cost on the defined benefit obligation	(0.1)	–
Total amount charged within Net Income for the year	(0.1)	–
Experience gain arising on the plan's assets	37.9	30.0
Experience (loss)/gain arising on the plan's liabilities	13.2	(0.3)
Actuarial (loss)	(54.3)	(34.4)
Effect of asset ceiling	2.3	3.7
Actuarial (loss)	(0.9)	(1.0)
Total amount charged to the Statement of Financial Activities	(1.0)	(1.0)

Notes to the financial statements

For the year ended 31 December 2020

15. Pension costs continued

Reconciliation of present value of plan liabilities and assets

	2020 £m	2019 £m
Change in present value liabilities		
Present value of plan liabilities at start of year	300.4	270.4
Interest on pension liabilities	5.9	7.7
Past service benefits granted during the year	0.1	—
Actuarial loss on financial assumptions	43.7	40.7
Actuarial loss/(gain) on demographic assumptions	10.6	(6.3)
Experience (gains)/losses	(13.2)	0.3
Benefits paid	(12.9)	(12.4)
Present value of plan liabilities at the end of year	334.6	300.4
Change in plan assets		
Fair value of plan assets at start of year	310.2	283.5
Interest income	6.1	8.1
Return on scheme assets excluding interest income	38.3	30.0
Employer's contributions	1.0	1.0
Benefits paid	(12.9)	(12.4)
Fair value of plan assets at end of year	342.7	310.2

Notes to the financial statements

For the year ended 31 December 2020

15. Pension costs continued

Five-year history

History of funding position and experience gains and losses

	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m
Defined benefit obligation	(334.6)	(300.4)	(270.4)	(298.6)	(309.0)
Scheme assets	342.7	310.2	283.5	302.8	300.2
Effect of asset ceiling	(8.1)	(9.8)	(13.1)	(4.2)	–
(Deficit)	–	–	–	–	(8.8)
Actual return less expected return on plan assets					
– amount	37.9	30.0	(15.9)	10.5	61.1
– percentage of plan assets	11.0%	9.7%	5.6%	3.5%	20.4%
Experience gain/(loss) on plan liabilities					
– amount	13.2	(0.3)	8.0	4.8	(5.9)
– percentage of the present value of plan liabilities	3.9%	0.1%	3.0%	1.6%	1.9%
Total (loss)/gain recognised in statement of financial activities					
– amount	(1.0)	(1.0)	(0.6)	5.0	(8.1)
– percentage of the present value of the plan liabilities	0.3%	0.3%	0.2%	1.7%	2.6%

Notes to the financial statements

For the year ended 31 December 2020

16. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2020 £m	Total 2019 £m
Tangible fixed assets	2.7	33.5	–	–	36.2	34.4
Fixed asset investments	51.2	15.0	–	0.5	66.7	63.3
Bank balances	11.2	–	2.7	–	13.9	6.5
Other assets and liabilities	20.3	16.3	–	–	36.6	31.9
	85.4	64.8	2.7	0.5	153.4	136.1

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2020 £m	Total 2019 £m
Tangible fixed assets	2.7	33.5	–	–	36.2	34.4
Fixed asset investments	51.7	15.0	–	0.5	67.2	63.8
Bank balances	9.8	–	2.4	–	12.2	5.7
Other assets and liabilities	20.7	16.3	–	–	37.0	31.8
	84.9	64.8	2.4	0.5	152.6	135.7

2019 comparatives

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2019 £m
Tangible fixed assets	2.7	31.7	–	–	34.4
Fixed asset investments	62.8	–	–	0.5	63.3
Bank balances	6.3	–	0.2	–	6.5
Other assets and liabilities	12.3	16.6	3.0	–	31.9
	84.1	48.3	3.2	0.5	136.1

2019 comparatives

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2019 £m
Tangible fixed assets	2.7	31.7	–	–	34.4
Fixed asset investments	63.3	–	–	0.5	63.8
Bank balances	5.7	–	–	–	5.7
Other assets and liabilities	12.3	16.6	2.9	–	31.8
	84.0	48.3	2.9	0.5	135.7

Notes to the financial statements

For the year ended 31 December 2020

17. Notes to cash flow statement

Reconciliation of net income/expenditure to net cash outflow from operating activities

	2020 £m	2019 £m
Net income for the financial year	18.2	14.0
Investment gain	(4.2)	(5.8)
Investment income	(0.9)	(1.0)
Depreciation	2.8	2.9
Net gain on disposal of tangible fixed assets	(0.1)	(0.7)
Decrease in stocks	–	0.1
Increase in debtors	(4.8)	(6.3)
Increase/(decrease) in creditors	0.1	(0.3)
Adjustment for pension funding	(0.9)	(1.0)
Net cash inflow from operating activities	10.2	1.9

Notes to the financial statements

For the year ended 31 December 2020

18. Comparative consolidated statement of financial activities Incorporating an income and expenditure account For the year ended 31 December 2019

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2019 £m
Income and endowments from:	1				
Donations and legacies		100.8	7.4	–	108.2
Charitable activities		1.4	–	–	1.4
Other trading activities		10.7	–	–	10.7
Investments		1.0	–	–	1.0
Other income		0.9	–	–	0.9
Total income		114.8	7.4	–	122.2
Expenditure on:	2				
Raising funds		37.7	–	–	37.7
Charitable activities					
Provision of guide dogs' services		43.4	8.4	–	51.8
Provision of other adult mobility services		7.8	0.2	–	8.0
Provision of other children's services		4.6	0.9	–	5.5
Research and development		0.6	–	–	0.6
Advocacy and awareness		9.8	–	–	9.8
Total charitable expenditure		66.2	9.5	–	75.7
Total expenditure		103.9	9.5	–	113.4
Net losses on investments		5.2	–	–	5.2
Net income for the year		16.1	(2.1)	–	14.0
Other recognised gains and losses:					
Actuarial loss on defined benefit pension scheme		(1.0)	–	–	(1.0)
Net movement in funds		15.1	(2.1)	–	13.0
Reconciliation of funds:					
Fund balance brought forward at 1 January		117.3	5.3	0.5	123.1
Fund balance carried forward at 31 December		132.4	3.2	0.5	136.1

Major gifts and donations

Thank you

None of our work is possible without the support of so many. To those who pledged a gift in their will, sponsored a puppy, made a cash donation, took part in a sporting challenge event or raised money through any number of fundraising activities, we give you our sincere thanks.

Trusts, grants, foundations and statutory support

For their significant support, our thanks go to:

Trusts

ShareGift

Miss B C Johnson Charitable Settlement

Mrs Maureen Boal Charitable Trust

Northwood Charitable Trust

George W Walsh Seeing-Eye Dog Foundation

Audrey Wilson Charitable Settlement

Alan Chinery Charitable Trust

Hummingbird Charitable Trust

Broome Family Charitable Trust

The TJH Foundation

Hermitage Trust

Charles Engelhard Foundation

Statutory Grant Bodies

Cambridgeshire Community Foundation and Microsoft Research Limited Community Fund – Aftercare sessions for guide dog owners

Libor Fund – Provision of guide dogs for veterans

National Lottery Community Fund NI – Reaching Out Supporting Families – Supporting Families NI

BVSC – BAME Engagement Birmingham

National Lottery Awards for All Scotland – My Sighted Guide Glasgow

Newcastle City Council – My Sighted Guide Newcastle

Liverpool City Council – My Sighted Guide Liverpool and keeping-in-touch calls

Scottish Government Section 10 – keeping-in-touch calls, My Sighted Guide and OMS

WCVA – VSEF – keeping-in-touch calls and new digital/online activities

NLCF Covid Community Fund – Technology webinars

Glasgow County Council – Blindcraft – CYP Project in Scotland

Major donors

For their significant support, our thanks go to:

Clive and Angela Gilchrist – long-time generous supporters of Guide Dogs

Miss Christine Cheney – for support to our wonderful dogs

Dr Alan Horan – for support to our Capital Appeal for Redbridge

Mrs Sarah Fuller – for support to buddy dogs, through funds from the Essex Trust

Mrs Joan Mary Bates – for support to our Capital Appeal for Redbridge

Mr Arnold – for support to Guide Dogs

Mrs Julia and David Schofield – for support to assistive technology for the vision impaired

Trusts, grants, foundations and statutory support

National Corporate Partnerships

For their significant support, our thanks go to:

Partner

Players of People's Postcode Lottery

Pets at Home VIP Lifelines Scheme

Citi

RSM

Royal Canin

Toyota (GB) plc

Pet Plan UK

AmazonSmile

eBay for Charity (in partnership with PayPal Giving Fund)

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